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Ever
Global Newspaper
Printed Simultaneously
Paris, London, Zurich,
Hong Kong, Singapore,
Baguette and Marseille

Herald Tribune

Published With The New York Times and The Washington Post

1,753

PARIS, SATURDAY-SUNDAY, MARCH 23-24, 1985

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Nicaragua	100.00	C.	Taiwan	0.50	N.T.			
Niger	100.00	Nf.	Thailand	0.50	Baht			
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South Africa	1.00	Rand						
Spain	1.00	Pes.						
Sweden	8.70	Skr.						
Switzerland	2.20	Sfr.						
Taiwan	0.50	N.T.						
Thailand	0.50	Baht						
Turkey	0.50	Lira						
U.S.	1.00	Doll.						
U.K.	0.50	Pound						
West Germany	0.50	DM						
Yugoslavia	1.00	Dinar						

S. Beats a Path to a Fugitive

May Have Proof of Vast Corruption in Arms Industry

By Wayne Biddle
New York Times Service
WASHINGTON — For more than a steady stream of U.S. investigations, the U.S. has sought audience with the elusive Veliotis. Although Mr. Veliotis, 58, a former manager of the Electric Boat Division of General Dynamics Corp. lives with the taint of having fled to his native Greece just before a 1983 U.S. indictment on kickback charges, he possesses voluminous private records from

his decade in the top echelon of General Dynamics, the largest U.S. weapons builder.
After months of congressional hearings and Justice Department scrutiny, his status as a fugitive has become secondary to his curatorship of these documents, which include extensive recordings of his business phone calls. Investigators have found the cache to be an almost bottomless source of information about reportedly fraudulent activity at General Dynamics and the Pentagon.

In three days of interviews at his home, Mr. Veliotis presented stark personal contrasts. He is an aristocratic and broadly educated professional, with an engineering degree from Greece's Royal Naval Academy. Yet he freely admitted having inflated the estimated costs of General Dynamics shipbuilding work to obtain higher government subsidies.

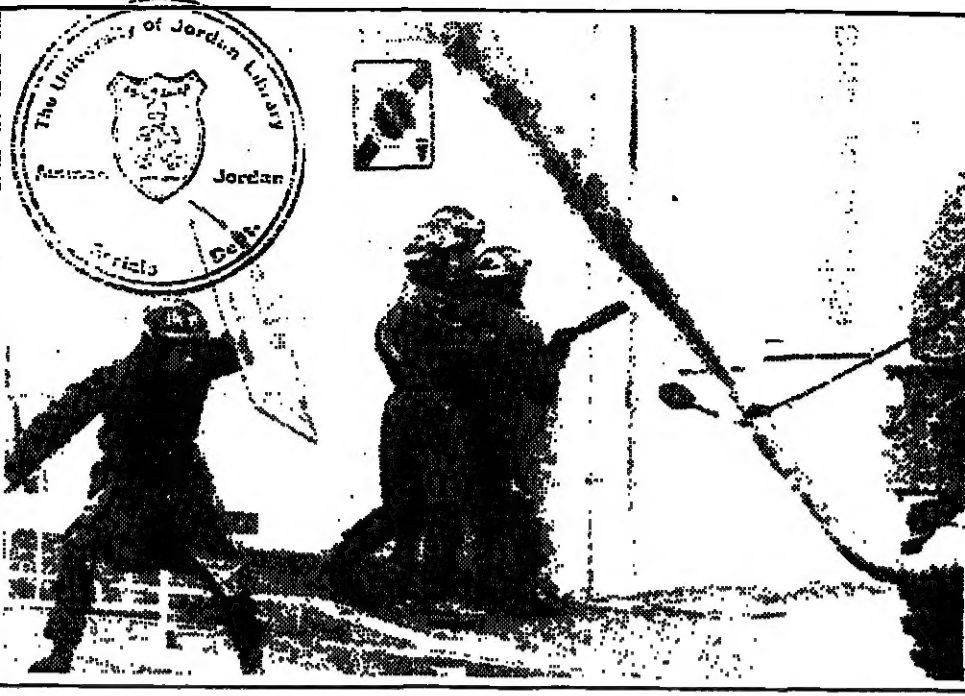
"I took the company line," he said of his involvement in this and other schemes. For his own part, he said he blamed personal ambition, arms industry norms and his being "maybe a little crazy."
General Dynamics officials have continually maintained that the Veliotis allegations are false and self-serving. But as investigators from the U.S. government and the press have gradually obtained independent confirmation of some of his charges, the company has become more defensive.

Of the records that Mr. Veliotis keeps in an Athens bank vault, the telephone tapes have proved the most dramatic, if not yet the most damaging to General Dynamics. Mr. Veliotis said he had given 90 percent of his surreptitious recordings to the Justice Department and 60 percent to a reporter for The Washington Post who is writing a book about the company.

He said he had kept about five hours of taped business conversations that he feels are severely damaging to top General Dynamics executives and government officials. He will release these tapes, he said, if the Justice Department "doesn't play it straight."

His lawyers have also been instructed, he added, to release them upon his death. He said three attempts have been made to kill him since his return to Greece. The last, he said, was in 1983. The last, he said, was in 1983. The last, he said, was in 1983.

For a year, Justice Department investigators have made repeated visits to Athens to question Mr. Veliotis and decipher his tapes. Early on, the department granted him immunity against charges in a single area — possibly fraudulent filing of claims to recover huge cost overruns on navy submarine contracts in the 1970s. As manager of Electric Boat in Groton, Connecticut, from 1977 to 1981, he played a



Riot police in Niort, France, dodging liquid manure sprayed Friday by farmers protesting the proposed entry of Spain and Portugal in the European Community and a plan to freeze EC farm prices. Foreign Minister Fernando Morán of Spain as he announced Friday in Brussels that Madrid would pursue the stalled negotiations to enter the EC by January.

EC's Entry Talks for Spain, Portugal Fall Short Over Issues of Fishing, Wine

By Steven J. Dryden
International Herald Tribune
BRUSSELS — European Community foreign ministers came close but failed to reach agreement on the terms of EC membership for Spain and Portugal in a five-day negotiating session, officials said Friday.

The ministers will return to Brussels next week to try to complete the negotiations before the start of an EC summit meeting Friday.
An agreement next week would still provide time for the parliament of the 10 EC member nations and Spain and Portugal to ratify an accord to enlarge the EC by Jan. 1, the target date for the entry of Madrid and Lisbon.

Minister Giulio Andreotti of Italy, the chairman of the meeting, said of the negotiations with Spain: "We had almost brought things to a conclusion."
Spain, he said, "had accepted the package I drew up," but some of the terms were unacceptable to France.

Mr. Andreotti said two issues on which France was unable to agree were the number of Spanish fishing vessels that would be allowed into EC waters during a transitional period, and the amount of Spanish wine produced from 1980 to 1983 that could be sold on community markets.

The other nations of the community, average EC unemployment is at a record 12 percent.
EC officials said that French negotiators feared a strong political reaction from their wine makers if they allowed Spain to be exempted from EC quotas, as Madrid has demanded.

(Continued on Page 2, Col. 6)

Reagan Asserts It Is 'High Time' To Hold Summit

By Bernard Weinraub
New York Times Service

WASHINGTON — President Ronald Reagan has emphasized his desire to meet the Soviet leader, Mikhail S. Gorbachev, saying it is "high time" that the United States and the Soviet Union hold a summit meeting in an effort to improve relations.

Mr. Reagan, speaking at a nationally televised news conference Thursday night, brushed aside the notion that he was "being refused" because he had not yet received a response to an invitation to Mr. Gorbachev to come to the United States.

"There are a number of things, bilateral situations between our two countries, other things to talk about, that we're negotiating or talking to each other on a ministerial level," Mr. Reagan said. "And that some of those could probably be further advanced if we met at a summit."

Asked about the prospects of having a summit meeting soon, Mr. Reagan replied, "Well, I have to think that they should be good."

"I think it's high time that we did this," the president said.
In Moscow, the Politburo met Thursday for the first time since Mr. Gorbachev's election and later reported it had agreed that the Soviet Union was "ready to return to the experience of détente of the 70s."

Chernenko in Moscow on March 13, Mr. Reagan noted Thursday night that Mr. Gorbachev, who assumed his post after Mr. Chernenko's death March 10, had been in office only "a few days."

Discussing the arms talks in Geneva, Mr. Reagan expressed optimism that there would be an agreement. "We're hopeful that for the first time we really have an opportunity to get a reduction of missiles," he said.

Discussing a range of foreign policy issues, Mr. Reagan made these other points:

● Describing the fighting in Lebanon as "a tragedy," he said that he did not believe that an Israeli tank had deliberately fired on a CBS News camera crew in southern Lebanon on Thursday, killing two men and wounding a third. Mr. Reagan added that, while he did not have all the details, it obviously was difficult for Israeli soldiers to tell who was a civilian and who was

(Continued on Page 3, Col. 3)

Gorbachev Calls For Missile Halt

The Associated Press
MOSCOW — Mikhail S. Gorbachev, the Soviet leader, urged NATO on Friday to halt Pershing-2 and cruise missile deployments in Europe to pave the way for agreement at the Geneva arms talks. In return, he said the Kremlin could freeze Soviet countermeasures.

The report by the official Soviet press agency Tass on Mr. Gorbachev's remarks to a delegation of visiting Socialists contained his most detailed comments on arms control since he became Communist Party general secretary March 11.

Mr. Gorbachev told the Socialists, "We are convinced that the termination of new American missile deployments in Europe with a simultaneous end to the buildup of Soviet countermeasures would be most helpful to solving the entire complex of questions under discussion in Geneva." He did not specify the countermeasures to which he referred.

Pentagon Pliers Deal: \$90 — (But Read the Small Print)

By Fred Hiatt
and Rick Atkinson
Washington Post Service

WASHINGTON — In June, a government engineer led a Senate subcommittee to the Boeing Military Airplane Co. was planning to buy the air force \$748 for a set of duckbill pliers. Boeing set their price to \$90, seemed like another victory in the Pentagon's war on exorbitant prices for spare parts, as also reduced the prices about 50 other tools included in the same contract.

But, according to documents filed recently, Boeing also set a new charge onto that tract, \$93,307 for "support equipment management." The total price of the pliers other tools went from the final \$557,500 to exactly \$500.

Dealing with these contracts is squeezing a balloon; you see it in one place and it's out in another. Senator J. E. Grassley, Republican of Iowa, said Thursday. He complained about the pliers when they cost \$748.

He piers in question, used for repairing engines on KC-135 jet planes, are made by Amelock Inc. of Meadville, Pennsylvania. They are standard duckbill pliers in every / except for a small notch on end, and an air force parts number on the side and a "black protective finish."

Imperial Chatham, the engineer who testified before Senate-Grassley's Judiciary subcommittee on administrative price and procedure in June, he found similar pliers at a hardware store for \$7.61.

The question comes to mind: Can common hardware pliers be used? The air force wrote to the senator in "The answer is that companies could probably be able to work."

"Anyone who has tried to perform minor maintenance on their car or kitchen sink knows that lack of the proper tool can make a simple task almost impossible," the air force said.
Boeing originally proposed charging \$5,096 for two pliers in 1983. That price included \$305 for the two pliers and Boeing's surcharge for buying them, plus \$4,791 for what the air force called additional "management support tasks and profit."

Air force price analysts concluded that the price was too high and negotiated with Boeing for almost six months. On March 2, the air force signed a contract that included \$1,496 for the two pliers, "a 70-percent reduction," the air force noted in its memo to Senator Grassley.

Although Boeing only acted as middleman in buying the pliers, it said: "Suppliers must be identified, contracts written, schedules monitored to ensure timely delivery, hardware tested, specifications checked, records maintained, drawings, specification packages prepared and delivered, and so on."

By the time Mr. Chatham testified, air force officials had become "sensitive to the line item price integrity requirement," the air force said.

"There was an appearance of overpricing," the air force said. "However, that appearance is now being corrected."
In fact, the appearance was corrected twice, according to defense officials. Boeing knocked the price down to \$90 and added the \$93,307 management charge in July, then reduced the price to \$80 in October, simultaneously increasing the management charge to \$143,000. The total contract price: a familiar \$557,500.

The Boeing contract also includes \$30,649 for "proposal preparation." That paid for 1,286 computer-generated pages of background material, according to an official, or an average of 23 pages for each line item, including the two pliers.

Walden Pond: Debate on Visitors Ruffles Calm

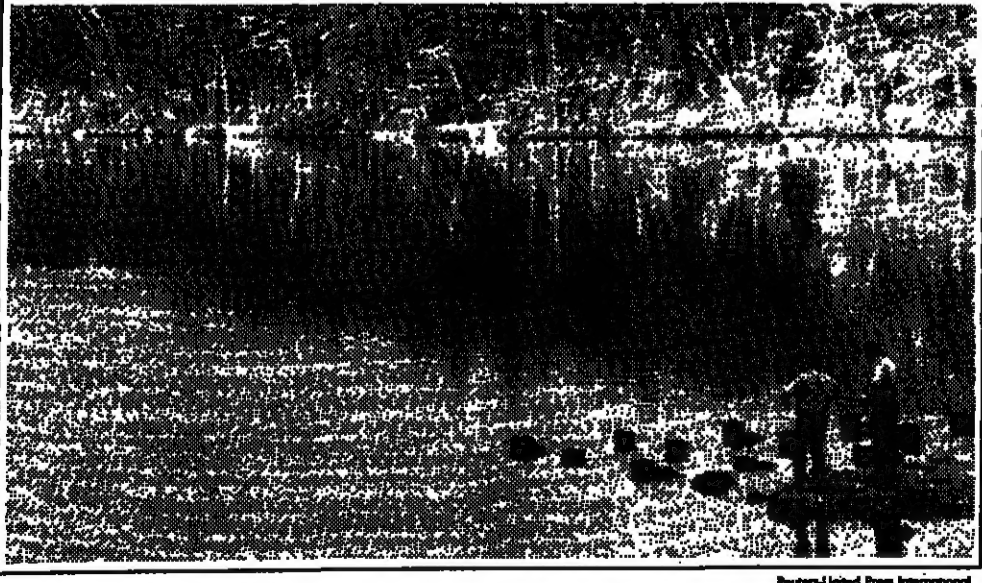
Margot Hornblower
Washington Post Service

WALDEN, Massachusetts — Early afternoon near spring, yet famous pond in America is the dark, snow-tipped along its perimeter. Lavender softens the sky. A fisherman lines off his canoe, but the e not biting.

pine the outward serenity, all quiet at Walden Pond, the of the 19th-century philosopher David Thoreau. He 140 years since he built his cabin there to live in solid contemplation nature, the (25.1-hectare) pond and surrounding woods have become the most popular tourist in New England, attracting 10 visitors a year.

summer days, as many as swimmers and sunbathers its tiny beach. Radios and parties shatter the peace. The pond is trampled and the shoreline eroded.

is a desecration of an shrine," said Mary Sherwin, a retired naturalist who is Walden Forever Wild. He is pushing a bill in the Massachusetts legislature to declare a state sanctuary, banning and restoring the pond's natural and forested condition to Ralph Waldo Emerson and Henry David Thoreau. The Senate committee voted today to study the bill further and officials and local residents opposed it in a hearing. It is little chance of passage this as proponents vow to fight



Two Massachusetts officials stand near a dismantled dock at Walden Pond.

urb 20 miles (32 kilometers) north-east of Boston. It is remembered as an intellectual mecca in the mid-1800s when Emerson, Thoreau, Nathaniel Hawthorne and the Alcott family lived here.

Thoreau moved to the pond a few years after graduating from Harvard. He lived there for two years, cultivating his bean field and writing the thoughtful, unconventional and idealistic journals that later evolved into "Walden; or, Life in the Woods," "Civil Disobedience" and other works.

The cabin Thoreau built is no longer standing, but visitors have piled stones alongside its foundation for years as a cairn.
James Guttensohn, commissioner of the state Department of Environmental Management, which oversees Walden Pond, told the Senate committee Wednesday that when Emerson's descendants conveyed Walden to the state in 1922, the deed specified that it was for public "bathing, boating, fishing and picnicking."

"Hundreds of years ago the Indians swam there," he said. "Emerson and Thoreau swam there. It's only fair that people continue to take advantage of this wonderful natural resource."

Besides, he added, "I used to take my own kids out there."
Under public pressure, the state has undertaken a \$1.2-million restoration program at the park, which has been declared a National Historic Monument by the U.S. Department of the Interior.

A badly eroded section of beach has been closed and replanted, parking has been moved across a road and two unsightly concrete bathhouses have been razed. The remaining bathhouse is being covered with cedar shingles.

The 1.7-mile perimeter of the lake, where thousands of feet have trampled the earth into a barren pathway, is to be shored up with rocks and landscaping.

Few are more distressed by the erosion than Raymond Faucher, a forester who supervises day-to-day management of the park.

However, Thomas W. Blanding, in a letter released by the committee, deplored the "uncaring crowds" and advocated a swimming ban, adding, "Henry Thoreau, the great American prophet of preservation, is a prophet without honor in his own country."



Helen Suzman, a South African opposition party leader, speaking with youths who witnessed the police shootings.

Investigation Is Ordered In South Africa Shooting

By Alan Cowell
New York Times Service

JOHANNESBURG — The South African government ordered Friday a judicial inquiry into the killing by police of 18 blacks Thursday near the southern automotive center of Uitenhage in eastern Cape Province.

The deaths have elicited an outcry among church and opposition groups in South Africa, who have accused the police of either falsifying their version of the killings or using improper tactics to cope with a crowd of blacks. Reaction outside South Africa to the killings was sharply critical.

In the incident, a police patrol opened fire with automatic rifles and shotguns on a black crowd walking to a funeral. The initial death toll was put Thursday at 17, but it rose to 18 after an unidentified woman died in hospital Thursday night. Up to 37 more people are believed to be in hospitals.

Witnesses, who declined to be identified, said Thursday that the police opened fire without provocation on a peaceful procession and called in helicopter-borne reinforcements.

"There are all the elements of panic" by the police, Helen Suzman, a white opposition legislator, said after speaking with black survivors of the incident. Mrs. Suzman has been a leading campaigner against South African race laws, known as apartheid.

In defense of the police action, Louis Le Grange, minister of law and order, said that the crowd had attacked the police with stones, sticks and gasoline bombs. But Mrs. Suzman said that there was no evidence of such incendiary devices among the crowd.

Frenchman Is Abducted In Beirut; 2 Missing

Reuters

BEIRUT — A French vice consul was abducted and another French diplomat and his daughter disappeared Friday in West Beirut. A caller said the Islamic Jihad had seized all three.

The vice consul, Marcel Fontaine, was kidnapped by gunmen within sight of the French Embassy. In addition, the embassy said that an attaché, Marcel Carton, and his daughter, Danielle Perez, were missing.

Callers saying they represented the Islamic Jihad also claimed responsibility for the kidnapping of two Britons and an American journalist last week in West Beirut.
A caller said Islamic Jihad was holding the Britons, Geoffrey Nash and Brian Levick, and the American, Terry A. Anderson, in a campaign to rid Beirut of foreign spies.

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Peres Defends Action Of Israelis Who Killed Newsmen in Lebanon

By Edward Walsh
Washington Post Service

JERUSALEM — Prime Minister Shimon Peres of Israel said Friday that the two members of a CBS camera crew who were killed by Israeli tank fire in southern Lebanon on Thursday were fired on because they "took positions in the midst of a group of armed men who were engaged in active hostility" against the Israeli military.

In a message to Edward Joyce, president of CBS News in New York, Mr. Peres expressed "deep sorrow at the tragic death of two newsmen," but maintained that the tank crew that fired at the men "did not deviate from the strict orders concerning the protection of innocent bystanders."

Mr. Peres added: "I reiterate Israel's longstanding and unqualified commitment to freedom of the press and to totally reject any suggestion that the incident was anything but a derivative of the tragic situation in Lebanon and the circumstances under which we are forced to carry out our duty to protect the lives of our soldiers."

[CBS rejected Mr. Peres's defense of the Israeli tank crew. Reuters reported from New York: "CBS News is grateful for your expression of sorrow," Mr. Joyce said in a letter to Mr. Peres, "but is disappointed that you chose to ignore the testimony of eyewitness journalists on the scene."

The two Lebanese employees of CBS, Tewfik Ghazawi, a cameraman, and Bahije Metni, a soundman, were reportedly in an automobile when it was hit by tank fire near the village of Kfar Milik. The driver of the car was injured in the incident.

[President Ronald Reagan, at a press conference Thursday in Washington, called the crew members' deaths a tragedy. United Press International reported: "I am sure this was not a deliberate killing," he said.]

Journalists who were in the same area were quoted as saying that the camera crew members were clearly identifiable and that the Israeli tank, stationed about 500 yards (457 meters) away, appeared to fire at them deliberately.

In a statement issued Thursday night, the Israeli military command said that the tank had fired on "armed men who were taking firing positions," and that from the distance involved "it appeared that the CBS crewmen were among the armed men in the village."

There have been no reports that

armed guerrillas were killed or injured as a result of the tank fire.

A military spokesman in Tel Aviv said Friday that a preliminary investigation had determined that the tank crew "acted in accordance with regulations" and that there would be "no special inquiry" into the incident, as demanded by CBS.

Israel Radio said that Mr. Peres had accepted the military's version of the incident and ruled out any investigation other than the army's routine review of the action.

In raids on four southern Lebanese villages east of Sidon on Thursday, Israeli soldiers killed 21 persons they described as Shiite Muslim guerrillas and wounded seven others, in addition to the two CBS newsmen.

The newsmen were believed to be the first killed by Israeli fire in the Lebanese conflict.

Meanwhile, the Israeli Army crackdown against the Shiite guerrillas continued Friday with the search of the village of Qaile, about five miles (8 kilometers) south of Tyre.

Timor Gökse, spokesman for the United Nations Interim Force in Lebanon, known as UNIFIL, said one civilian was killed and another was wounded during the operation.

Mr. Peres's message to Mr. Joyce of CBS, and the decision to make it public, underscored Israeli sensitivity to the increasingly adverse publicity surrounding what has been called in the Israeli press as Israel's "iron fist" policy in southern Lebanon.

Faced with attacks by Shiite Muslim guerrillas that have resulted in numerous Israeli casualties, the Israeli military has retaliated with raids on villages suspected to be guerrilla strongholds.

Early Pullout Is Seen

Reports in Israel said Friday that the country's troops will complete their withdrawal from southern Lebanon in May, four months earlier than previously planned, The Associated Press reported.

The reports in Israeli newspapers came as Israel faced growing pressure to speed up its pullout because of increasing attacks on Israeli soldiers.

The Jerusalem Post reported that the Israeli cabinet is scheduled to approve the start of the third and final stage of the evacuation by April 15 and the last soldier will leave Lebanon by the first week of May.

The Ha'aretz newspaper also said that the evacuation will be over by mid-May.



Villagers in Houmin Tahta, Lebanon, carried the bodies of victims of Thursday's Israeli attack there to a cemetery Friday.

Frenchman Abducted in Beirut; 2 Others Missing

(Continued from Page 1)

March 16, is The Associated Press bureau chief in Beirut.

A Western diplomat said Friday that he had information that the three were being held in Hermel, a town at the northern tip of the Bekaa Valley in eastern Lebanon. He said that Hermel was controlled by Hezbollah, or Party of God, a Shiite Muslim fundamentalist movement that Western diplomats have linked with Islamic Jihad.

Naming the three French citizens, a caller said Friday that their release "depends on the cancellation of a barter deal between France and Saudi Arabia under

which Riyadh would get Mirage planes for oil."

He said that Islamic Jihad had seized them to show its rejection of France's relations with an "axis" of moderate Arab nations made up of Iraq, Saudi Arabia, Jordan and Egypt.

Everything will return to normal when France stops supporting Iraq in its war with Iran, the caller said.

But another caller to news agencies, who also said he spoke for Islamic Jihad, claimed responsibility for the kidnapping of Mr. Fontaine only and did not mention Mr. Carton or his daughter.

The second caller's statement did not carry the usual hallmarks of previous Islamic Jihad communiqués telephoned to news agency offices in Beirut.

Major Giovanni Schirru, an Italian Army liaison officer with UN troops in Lebanon, was also involved in an incident with gunmen Friday in West Beirut.

A UN source said Major Schirru and a Greek colleague were ordered out of a car by four men with automatic rifles on a seaford boulevard, but neither was hurt or abducted.

Mr. Fontaine, 43, was seized by two gunmen as he was buying

newspapers 100 meters (330 feet) from the French Embassy compound.

The owner of the shop said that two men with pistols took Mr. Fontaine out of the shop and into a car.

"I was just giving Mr. Fontaine his change when I felt a pistol in my back, and I was shoved into the back of the shop," the shopkeeper said. "Two men with pistols pushed Mr. Fontaine into a car waiting outside with another man and left. It took less than a minute, just a few seconds. Mr. Fontaine said nothing."

Unrest Reflects Kenya's Insecurity

By Sheila Rule
New York Times Service

NAIROBI — Recent unrest among university students here has illuminated the uneasiness that the government still feels nearly three years after an unsuccessful attempt to overthrow President Daniel Arap Moi.

After a week of disturbances last month, in which at least one student was killed, the government closed Kenya's main university campus indefinitely, arrested several students and ordered others to return home and report to their local authorities.

Students at the University of Nairobi's College of Architecture and Engineering and the College of Humanities and Social Sciences boycotted classes after university officials expelled three students

and withdrew scholarships from five others.

The government told all students to resume classes, but the students defied the order.

Students demonstrated in central Nairobi, ostensibly over the way the authorities were handling their grants. But some chose to use the demonstration as a platform for a political statement, saying publicly that they were Marxists and defying the authorities to detain them.

Although the authorities did not specify the reasons for the action taken against the eight University of Nairobi students, a statement from Mr. Moi's office said later that the youths had been involved in "activities similar to those which led to the disturbances of 1982," a reference to the attempted coup in August of that year. At that time,

leftist pamphlets were circulated on the campus and Mr. Moi accused some students of bowing to "imported ideologies."

The pro-Western government's swift reaction to the latest unrest was viewed by Kenyans and foreign observers as evidence that the attempted coup has not been forgotten and that this country, long viewed as a model of prosperity and political stability on a continent seen from outside as one of turmoil, has yet to regain full self-confidence.

The attempted coup was the first since Kenya became independent in 1963. It was led by low-ranking air force personnel, who accused Mr. Moi's administration of corruption and inefficiency, and was supported by students. The rebellion brought with it hours of widespread looting in Nairobi.

The government blamed students for much of the banditry. Afterward, the university was closed for a year and four students were convicted of sedition.

Western and Kenyan political experts say that, just as Mr. Moi's crackdown on opposition that preceded the unsuccessful coup probably contributed to the rebellion in 1982, the government's moves to stem the recent protest may further inflame the students' emotions.

With a population growing at a rate of more than 4 percent a year and limited available land, Kenya can expect to face continuing frictions and uneasiness, these sources say.

In the recent week of unrest, one youth died from injuries received when riot police broke up a meeting of several thousand students at the university's athletic grounds. Police say they took action only after the students displayed an order to disperse and became violent, but the students maintained that the police had started the disturbance.

Mr. Moi has suggested that foreigners had been involved. In a recent speech, he said he had received a message from Czechoslovak university students protesting the closing of the university's main campus.

"I immediately concluded that the students who sparked off trouble here were their agents," he said. "It was their godfather protesting. These troublemakers at our university have been sold, body and soul."

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WORLD BRIEFS

U.S. Makes New Proposal on Namibia

JOHANNESBURG (NYT) — The United States has begun a new initiative designed to secure a Cuban withdrawal from Angola in return for independence in South African-controlled South-West Africa, Chester A. Crocker, assistant secretary of state for African affairs, said here Friday night.

Mr. Crocker said he had presented proposals to the Angolan and South African governments in discussions this week in the Cape Verde Islands and in Cape Town. He declined to say what the proposal were, but a senior U.S. official, who declined to be identified, said the proposals might lead to high-level talks involving the United States, South Africa and Angola.

Both South Africa and Angola, the official said, had shown reluctance to commit themselves to the idea of Cuban troop withdrawals before the other did so. Angola has offered a phased, three-year withdrawal of 20,000 of the estimated 30,000 Cuban troops in Angola. But South Africa is insisting on a much more comprehensive and rapid pullout in return for carrying out a United Nations peace formula in South-West Africa, known as Namibia.

Writers Assert Turkey Uses Torture

ISTANBUL (AP) — Two playwrights, Arthur Miller of the United States and Harold Pinter of Britain, ended a five-day investigation Friday of the human rights situation in Turkey and denounced what they called "gross violations of human spirit through physical torture."

The men said they concluded that torture, in spite of official denials, is systematic and widely used in Turkish police stations and military prisons. They also said they would urge their governments to take action against violations of human rights in Turkey.

Mr. Miller, president of the international writers' association, PEN, and Mr. Pinter, a member of PEN, concluded a visit to survey conditions and difficulties of journalists, writers and academicians under martial law rule. Martial law is in force in 23 of Turkey's 67 provinces, including in the city of Istanbul and the capital of Ankara.

Arrests Reported in Russian's Killing

NEW DELHI (UPI) — Police looking for the killers of a Soviet official raided several homes Friday and detained three Afghans believed to have links to guerrillas fighting Soviet troops in Afghanistan, according to a report by the Press Trust of India news agency.

Sources quoted in the report said that in addition to the raids, the authorities searched people at the airport, at train stations and in vehicles leaving the city. The operations were part of a search for two persons who on Thursday shot Valentin Khitrichenko, 48, near the Soviet Embassy, where he had worked in the economic section.

Three young Afghan men with possible links to anti-Soviet guerrillas in Afghanistan were detained and many others questioned about the killing, a spokesman for Afghan refugees was quoted as saying. The spokesman noted that Mr. Khitrichenko's assassination coincided with a day known to refugees as Afghanistan Solidarity Day.

Neves Recovering; Party Asks Delay

BRASILIA (AP) — The political party of Tancredio Neves asked Brazil's Congress on Friday for an extension of the deadline for the swearing-in of the president-elect, who had surgery on the day he was to have been inaugurated. The request did not require formal approval by the Congress.

Surgons said Friday that Mr. Neves, 75, was doing "very well" after an intestinal operation Wednesday, his second in less than a week. The said he should be able to leave the hospital by the end of the month. The first operation was March 15.

Vice President José Sarney, 54, has been serving as acting president. The normal constitutional deadline for Mr. Neves's swearing-in is May day, barring extenuating circumstances. In a letter delivered Friday Congress, the Brazilian Democratic Movement called Mr. Neves's surgery an "extenuating circumstance."

Irish, British Working on Ulster Plan

LONDON (AP) — Prime Minister Garret FitzGerald of Ireland said Friday that Britain and Ireland were working toward "a new basis" for solving the conflict in Northern Ireland.

In a speech prepared for delivery to a journalists' banquet in London, Mr. FitzGerald spoke of a "novel political structure" for Ulster that would give expression to the Roman Catholic minority's political identity. "An effort is now being made to approach the problem on a new basis," Mr. FitzGerald said, "not one involving victory of one side over the other, but rather requiring the accommodation of both identities on an equal footing."

Shortly before the speech, Britain's foreign secretary, Sir Geoffrey Howe, and Ireland's foreign minister, Peter Barry, held talks in Dublin on the Ulster conflict, and a joint communiqué spoke of "the firm commitment of both governments to the search for a constructive way forward."

For the Record

J. David Domenech, a former financier, pleaded guilty in U.S. District Court in San Diego to four felony charges in the collapse of his J. David & Co. investment company, which prosecutors say attracted \$200 million from 1979 to 1984. He faces up to 20 years in prison. (LAT)

The Franciscan Fathers in the United States will offer sanctuary to refugees from El Salvador and Guatemala at Franciscan communities in seven states, the Roman Catholic order announced Friday. (UP)

Two male Japanese hemophiliacs have died of AIDS, the first known deaths in Japan from the disease, according to a medical professor quoted by the Asahi Shimbun. Transfusions of imported contaminated blood were thought responsible. (Reuters)

South Africa Orders Inquiry

(Continued from Page 1)

forcements, but Mr. Le Grange has strongly disputed their assertions.

The killing, according to the South African Institute of Race Relations, was the worst single incident since the Sharpeville massacre of March 21, 1960, in which 69 blacks died in a hail of police gunfire. The Uitenhage deaths came on the 25th anniversary of Sharpeville.

Widespread Condemnation

Foreign reaction to the killings was harsh, Reuters reported. "The British government expressed concern at the 'tragic and unnecessary deaths.' The foreign secretary, Sir Geoffrey Howe, condemned 'this indefensible action by the South African police.'"

Secretary of State George P. Shultz of the United States called the shootings "a deplorable tactic." "I am not prepared in any way to try to defend it," he said.

President Ronald Reagan said at a press conference Thursday night that while the deaths were tragic, "there has been increasing violence and there is an element in South Africa that does not want a peaceful settlement, that wants violence in the streets."

The Organization of African Unity denounced United Nations action against the South African government, and the secretary-general of the British Commonwealth,

Stridath S. Ramphal, called for economic sanctions.

Mr. Ramphal said the 49-nation Commonwealth should take a lead in campaigning for selective economic sanctions on the basis of international consensus.

"Merely a demonstration of seriousness about sanctions could help to induce a more serious approach to change in South Africa," Mr. Ramphal said.

South Africa withdrew from the Commonwealth in 1961 because members objected to its racial policies.

Prime Minister Olaf Palme of Sweden said the shooting was "unfortunate, shameful and despicable" and "the logical consequence of a fundamentally evil system."

France condemned what it described as "the increase in brutal repression" in South Africa.

West Germany voiced its "grave concern," and the Foreign Ministry in Bonn said that tension in South Africa could only be eliminated by ending apartheid and giving blacks political and social rights.

Secretary-General Javier Pérez de Cuellar of the United Nations, leading a commemoration Thursday of the Sharpeville killings, said that there could be no peace in South Africa so long as the black majority was deprived of human rights and kept out of the national mainstream.

EC Entry Talks for Spain, Portugal Fall Short

(Continued from Page 1)

One issue — the timetable under which Spanish fishing boats would enter Irish waters — was resolved before the talks ended. Mr. Andreotti said Spain wanted a five-year waiting period, while Ireland demanded a 10-year exclusion, followed by the gradual introduction of Spanish vessels.

Mr. Andreotti said the two countries agreed to a 10-year exclusion period, followed by unrestricted access for Spanish boats.

The ministers also agreed on a plan to fund their 1985 budget deficit, estimated at more than \$2 bil-

lion. The deficit will be financed by payments from member states later this year, allowing the EC to pursue new programs that had been jeopardized by the deficit.

They also agreed that an increase in EC revenues would take effect on the date Spain and Portugal become members.

Mr. Andreotti said the ministers had made progress on a special development aid program for the poorest regions of Italy, Greece and France. But they did not agree on the proposed funding level of \$4.76 billion for the program.

French Farmers Protest

More than 100,000 farmers from all over France blocked major roads, border points and railroads Friday to protest the EC Commission's plans to freeze 1985-86 farm prices and the planned entry of Spain and Portugal, Reuters reported in Paris.

The main motorway linking France and Spain was blocked as traffic on many other major roads was seriously disrupted.

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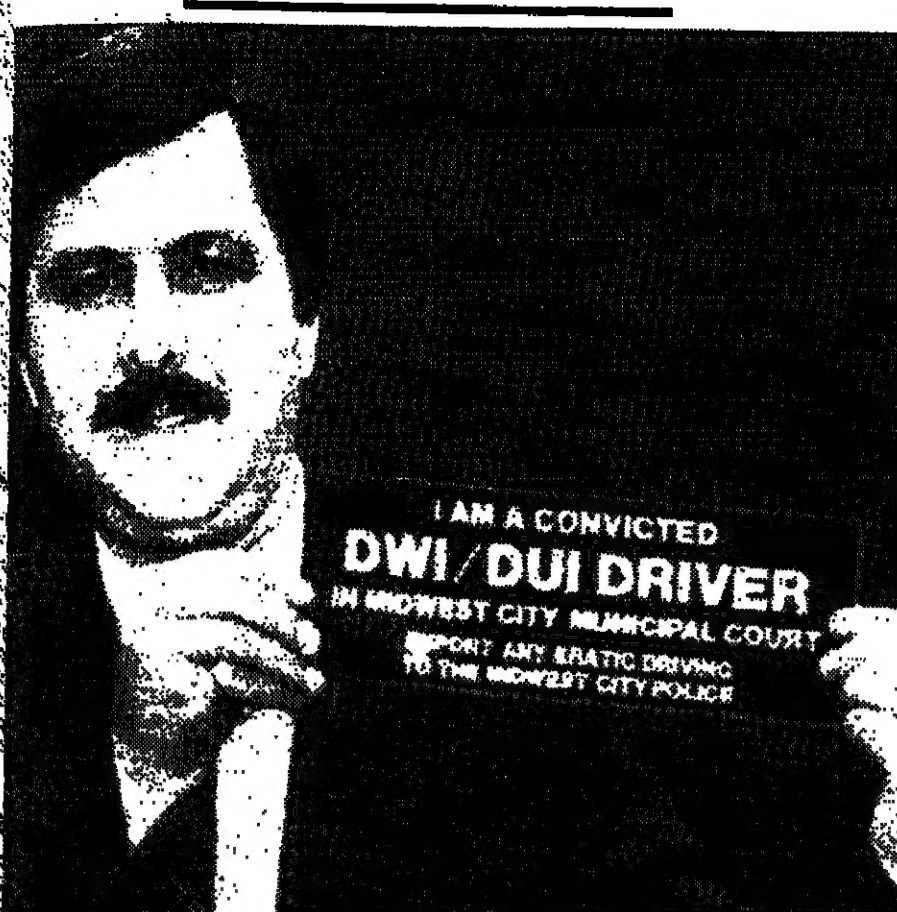
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AMERICAN TOPICS



DRIVING AND DRIVING — Ed Foreman, a policeman in Midwest City, Oklahoma, displays a bumper sticker that a judge can order a driver to place on his vehicle to a conviction for driving while intoxicated or driving under the influence of alcohol. Bumper sticker asks other motorists to report any erratic driving to the police.

Stains of Industry: They Overpaid?

Patton, a retired director of McKinsey & Co., an international management consulting firm, says, "Many of the best-run companies train their own executives and do not rely on recruiters, while others do not permit their chief executives to sit on other boards."

Mr. Patton, a retired director of McKinsey & Co., an international management consulting firm, says, "Many of the best-run companies train their own executives and do not rely on recruiters, while others do not permit their chief executives to sit on other boards."

Short Takes

The Pennsylvania legislature, which inadvertently passed a law last year permitting untaxed, unregulated gambling in bars, has repealed it. Now tavern owners are clamoring for the legalization of video poker games, which have long led an illicit existence.

The U.S. Army used mules during World War II to carry supplies through the jungles of the Philippines, the mountains of Italy and the Burma Road, but phased out the animals in the 1950s. Now, coinciding with the re-establishment of the 10th Mountain Division, the army is studying the feasibility of bringing mules back for use over rough, or mountainous terrain where it is impractical to use motor vehicles.

Legislation to permit the mining of the first American legal tender gold coin in half a century, to compete on world markets with South Africa's Kruggerand, has been introduced by Senators Robert J. Dole of Kansas, leader of the Republican majority, and Alan Cranston of California, assistant leader of the Democratic minority. Mr. Cranston said the coin would offer investors and collectors "a free choice between

a symbol of Liberty and a symbol of race hatred. I have no doubt which they will choose."

The Middle West As a Shifting Ideal

For Americans, the Middle West is the traditional source of the country's food and values, less a specific place than an idea that conjures up images of farms, small towns and friendly people, notes James R. Shortridge, a professor of geography at the University of Kansas. And as the reality of these images moves farther west, he says, so do ideas of where this region is.

Since the turn of the century the Midwest usually has been described as the 12 states from Ohio west through Kansas and north to the Canadian border. But, according to a survey by Mr. Shortridge, the Middle West today is a much smaller region that for most people includes only Iowa, Nebraska, Missouri, Kansas and South Dakota, though the fringes shift according to individual opinions.

Industrial centers like Detroit and Cleveland no longer fit the perception of the peaceful, friendly agricultural heartland, and Chicago, once its capital, is no longer considered so by a majority of the 1,941 students polled in 32 states. Mr. Shortridge concluded that the industrial states east of the Mississippi once considered part of the Middle West are now "a region in need of a name."

—Compiled by ARTHUR HIGBEE

Reagan Seeks Compromise With Senate On Budget

By Gerald M. Boyd

WASHINGTON — President Ronald Reagan has expressed willingness to discuss a compromise with Senate Republican leaders on his 1986 budget, but he has rejected any reduction in his proposal for military spending.

[Mr. Reagan and Senate Republicans met Friday but were unable to resolve the question of military spending. United Press International reported, it said agreement was reached to form a smaller "working group" for further talks.]

"We recognize that others may have other ideas," Mr. Reagan said at a news conference Thursday. "But now they've got something that we can sit down and talk about."

At an earlier meeting between senior Senate Republicans and White House aides, Pete V. Domenici of New Mexico, the Budget Committee chairman, warned that the committee's package was "the best you're going to get." That package reduces Mr. Reagan's requested military appropriation by \$12 billion.

In discussing the budget, Mr. Reagan appeared to begin on a conciliatory note, but his posture stiffened as he was asked about specific areas of possible compromise with Senate Republicans.

At one point, he adamantly rejected the Senate Budget Committee's proposed reduction in his military budget.

"Any further cuts are actually going to run the risk of lowering our capability of preserving national security," Mr. Reagan said.

The president complained that members of Congress who advocated reduced military spending were attempting to use the money for domestic programs, and he said this was not acceptable to him.

Mr. Reagan also said he would not try to punish any of the 22 Republican senators up for re-election in 1986 if they did not support his budget proposals, as he had been reported to be planning to do.

The president said the "11th Commandment" of his party was: "Thou shalt not speak ill of another Republican."

On another domestic policy matter, Mr. Reagan said he would not support the extension of a special unemployment-benefit program due to expire at the end of this month. Under the program, the long-term unemployed have been able to receive aid beyond the customary six-month limit. Administration officials have argued that it was no longer needed because of a robust economic climate.

"Now we have about 300,000 people going back to work every month in new jobs," Mr. Reagan said.

On the budget, Mr. Reagan would not endorse a call for a one-year elimination of the cost-of-living increase for Social Security recipients, a plan backed by Senate Republicans. He also rejected a tax increase, a possibility raised by some Democrats as a means of reducing the deficit.

The president repeated his frequent contention that Social Security was not paid for from a separate fund.

Some supporters of the freeze note that Social Security financing is related to overall federal spending and argue that the freeze is needed for fairness.

On taxes, Mr. Reagan said that "we're nowhere near" the point of considering increases because Congress had not approved the spending cuts he had sought. The president's budget proposal submitted to Congress last month calls for about \$47 billion in cuts.

Mr. Reagan's comments on taxes appeared slightly less adamant than his previous statements. In the past, for example, he has said that the only way taxes would be raised would be over his "dead body."

Reagan Says Focus on Peace Precludes Visit to Nazi Camp

Los Angeles Times Service

WASHINGTON — President Ronald Reagan says he decided not to visit the site of a Nazi concentration camp during his trip to Europe next month because he wants to focus on peace rather than the past.

Speaking at his press conference Thursday, Mr. Reagan also said that he believed that West Germany's present sense of guilt for the killings of millions of Jews in World War II, had "been imposed upon them, and I just think it's unnecessary."

Mr. Reagan will be in Europe for ceremonies to mark the 40th anniversary of the war's end, and some Jewish groups had suggested that he visit the concentration camp at Dachau, north of Munich.

Mr. Reagan said he felt strongly that "we should observe this day as the day when 40 years ago peace began," rather than by reviving memories of the war.

He said that he had discussed the visit with the West German chancellor, Helmut Kohl, who, he said, "felt the same way, that we could observe this as the beginning of peace and friendship between us."

"They have a feeling, a guilt feeling that's been imposed upon them, and I just think it's unnecessary," Mr. Reagan said of the West Germans. "I think they should be recognized for the democracy that they've created and the democratic principles they now espouse."

In an aside, Mr. Reagan suggested that among the German population, there were "very few alive that remember even the war, and certainly none of them who were adults and participating in any way."

In fact, however, many Nazi war veterans are still alive. Mr. Kohl was 15 when the war ended.

[The chief West German government spokesman, Peter Boenisch, praised President Reagan's comments Friday, calling them "the words of a friend." The Associated Press reported from Bonn.]

"We were pleased," Mr. Boenisch said. "We have repeatedly said that the anniversary of the German capitulation must not remind us only of the horror and the crimes of the past. It should also be a reminder of what we have achieved in the past 40 years."

Mr. Reagan is scheduled to mark May 8, or V-E Day, the 40th anniversary of the official end of the war in Europe, with a speech to the European Parliament in Strasbourg. He is also scheduled to visit Spain and Portugal while in Europe.

U.S. Report Finds Americans' Health Is Improving

The Associated Press

WASHINGTON — The health of Americans continues to improve by almost every measure, the government reported Friday. But health professionals say there are some disquieting exceptions to the trend.

The Department of Health and Human Services, in an annual report on the health of the American people, said that both men and women are living longer, healthier lives.

Infant mortality continues to decline, though at a slower pace. Life expectancy is up. Deaths from heart attack and strokes are declining. And people are changing their living habits in ways that should bring improvement and longer lives.

"Progress is the word that best defines and describes the health status of the American people," said Margaret M. Heckler, secretary of health and human services, in her introduction to the report.

There are, of course, lags and aberrations, she said. "We certainly cannot rest on our laurels."

But, Mrs. Heckler continued, "It is clear from the basic health yardsticks that the United States is moving in the right direction."

At a press conference Friday, Mrs. Heckler said the "dramatic and continuing" improvement in life expectancy was largely due to the major drops in deaths from heart attack and stroke.

The 188-page report noted:

- A child born today can expect to live 74.7 years, based on the 1983 data analyzed. This

is more than a third longer than the 47.3 years of a person born at the turn of the century and a full year's increase since 1980. For newborn girls, life expectancy is 78.3 years; for boys, 71.0 years.

• While whites still can expect to live longer than blacks, the racial gap is narrowing as blacks live longer. The racial difference dropped from 8.4 years in 1950 to 5.6 years in 1983.

• Americans who reached their 65th birthday in 1983 could expect to live another 16.8 years. In 1970, that figure was 15.2 years.

• Infant mortality dropped to 10.9 deaths per 1,000 live births in 1983, a decline from 11.2 in 1982 and from 16.1 in 1975.

• Deaths from heart disease declined 26 percent between 1970 and 1983, when statistics are adjusted for age, and stroke deaths dropped 48 percent during the same period.

• More people see doctors — 74.5 percent within the last year, compared with 66 percent in 1964. The increase has come primarily among lower-income groups.

• The report also contained some disquieting statistics. For example, while cigarette smoking has declined among American men to the point that the number of ex-smokers is beginning to rival the number of current smokers, the same is not true for women.

The study said that 34.8 percent of American men smoke, compared with 52.1 percent in 1965. But 31.8 percent have quit, compared to 20.3 percent in 1965.

Among women, however, the percentage now smoking has dropped only to 29.5 per-

cent in 1983 from 34.2 percent in 1965. And the report blamed most of the problem on an increase in smoking among women aged 20 to 24. In that age group, the study said, smoking increased from 32.7 percent in 1980 to 36.1 percent in 1983.

At the same time, the report noted, the death rate from lung cancer among women is climbing. In 1981, the report said, lung cancer deaths among women surpassed deaths from breast cancer for one age group and matched it in another age group. In general, the number of cancer deaths among both sexes has stayed fairly constant for 30 years.

Another troubling statistic in the report is the infant mortality rate, which continued to drop, but at a far more gradual rate than in past years.

The decline of 0.3 deaths per 1,000 births between 1982 and 1983 compares with a decline of 0.7 deaths in each of the preceding two years; 0.5 deaths in the year before that; and 0.7 in the previous year.

In addition, while the infant mortality rate among whites is 10.5 deaths per 1,000 births, the rate among blacks remains almost double, at 20, the report noted.

Even with the overall decline to 10.9 deaths per 1,000 births, the United States has only a mediocre rating worldwide based on 1981 figures. Of 25 nations listed in the report, the United States ranks 15th in infant mortality, according to the report. The infant mortality rate in Sweden is 7.0 deaths per 1,000; in Japan, 7.1; in Finland, 7.6; in Norway, 8.1; and in the Netherlands, 8.2.

U.S. Schedules Congress Gets Data on Soviet Missile Big Exercise In Honduras

Details on New Mobile SS-24 Were Released for MX Debate

By Walter Pincus

Washington Post Service

WASHINGTON — The Reagan administration has given Congress an illustration and new information about the Soviet Union's new mobile 10-warhead intercontinental missile, the SS-24.

The data was released as part of the administration's effort to gain votes for additional funding for the 10-warhead MX missile that President Ronald Reagan wants to build.

Senator James A. McClure, Republican of Idaho, used the new data and a Pentagon illustration of the SS-24 during a speech on the Senate floor in support of the MX missile earlier this week. The Senate later approved funding to build 21 of the MX missiles.

The drawing was made from intelligence photographs of SS-24, which will not be operational until next year.

Senator McClure said that railroad cars attached to the missile launcher would house additional missiles, support equipment, security forces and command and control facilities.

"These trains are deceptively concealed," he said, "so as to ap-

pear externally identical to standard Soviet freight trains."

The Soviet Union has also developed and is deploying a second new mobile missile, the SS-25, which has a single warhead and is transported on trucks.

Some arms control experts say that the SS-25 is potentially more unsettling than the SS-24.

John D. Steinbruner, director of the Brookings Institution's national security program and a former Pentagon consultant, said Moscow had so far "made it easy for us" to keep track of SS-25s by constructing unique garages for them.

But, he said, the deployment of the SS-25 is disturbing because the Reagan administration "does not appear to be making any efforts to control it by arms control arrangements."

"If they decide to go to concealment," he said, "it would begin a very unfavorable competition because we don't have the land and the population control they have to permit those activities."

The SS-25 is "nearing operational capability" in two missile fields, according to the new version of "Soviet Military Power," the Pentagon's annual survey of Moscow's

military forces. The volume is scheduled to be released next month.

Mr. Steinbruner said Thursday that administration officials have yet to reach agreement on what negotiating position to take on the two new Soviet mobile missiles at the Geneva talks.

The Soviet Union has informed the United States that the SS-24 is the one new missile permitted under terms of the unratified SALT-2 treaty.

It has also said the SS-25 is a permitted modification of their older SS-13 missile.

Up to now, the administration has described the SS-25 as being in violation of provisions of the 1979 strategic arms limitation agreement because it is significantly different from the SS-13.

A Pentagon official said Thursday that beyond protesting the SS-25, "there is no consensus within the government about what the Soviets should do with it."

Mr. Steinbruner and other intelligence experts said that it would be easier to keep track of the SS-24 on its railroad launcher once it became operational than the smaller, road-mobile SS-25.

U.S. Seeks Greek's Evidence on Arms Industry

(Continued from Page 1)

part in defending the claims. Now he is playing a central role in asserting they are bogus.

He said he believes the documents must inevitably lead toward indictments of current General Dynamics officials.

A previous Justice Department investigation of the submarine claims ended in 1981 without prosecution. Mr. Veliotis said Electric Boat had been able to overwhelm government lawyers in that case by responding to their subpoenas for company records with vast amounts of technical paperwork, much of it irrelevant. He also maintained that the company had obtained from a Justice Department lawyer a copy of the prosecutor's brief.

He said he was interested neither in "bringing down General Dynamics," nor in returning to the United States to reclaim about \$9 million in personal assets frozen by the courts. He said he hoped his allegations would lead to reform in Pentagon weapons procurement, a process he described as being plagued by abuse.

There appear to be two clear targets of his elaborate ballet with U.S. investigators: Hyman G. Rickover, the retired admiral who was a key figure in the navy's nuclear submarine program, and David S. Lewis, chairman and chief executive of General Dynamics. Both are repeatedly the subjects of deep expressions of contempt from the former shipyard manager.

Mr. Veliotis described repeated clashes with the admiral over how to build submarines. There was also the matter of what he described as both a long-term pattern of corporate gift-giving to Admiral Rickover, as well as pandering to the admiral's personal whims during sea trials. Supported partly by documents provided by Mr. Veliotis, a House committee has already verified one instance in which jewelry was purchased by General Dynamics for the admiral's wife.

Admiral Rickover has acknowledged receiving such gifts, but maintained that they had no effect on his relationship with the contractor.

Mr. Veliotis's disdain for Mr. Lewis is based partly on a belief that the General Dynamics chairman quashed his hopes to rise to the top of the corporation.

Not surprisingly, the subject of his US indictment is one of the few issues on which Mr. Veliotis commented only sparingly. Accused of receiving \$1.3 million in kickbacks from a subcontractor while managing General Dynamics' Quincy, Massachusetts, shipyard in the early 1970s, Mr. Veliotis staunchly maintained that he made no personal gain in such a scheme.

He did not directly deny that money changed hands in some form, but asserted he had been "double-crossed."

In the months to come, Mr. Veliotis said he would be willing to testify before congressional committees or for the Justice Department, if procedures that would protect his freedom could be arranged.

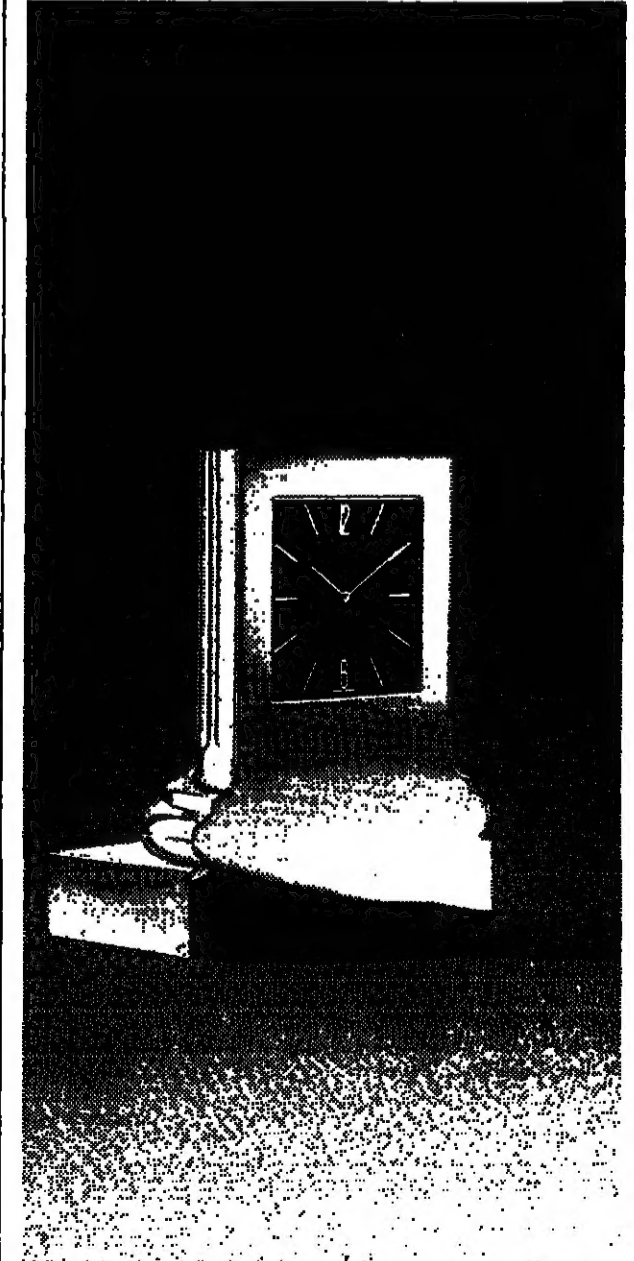


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Ershad Says 94% Back His Rule in Bangladesh

The Associated Press

AKA, Bangladesh — President Hussain Mohammad Ershad claimed Friday that 94 percent of the voters endorsed on his continued rule.

position politicians decried the poll as a fraud and a

ward at a polling station was in one of several bombings around Dhaka, the capital.

er said they arrested four as in connection with the

ings. ter bombing incidents were led in the cities of Chittagong, Par, Pabna and Sirajganj, but were no reports of injuries.

ording to official figures, 72 of those eligible voted in referendum.

official count in 86 percent of voting districts indicated General Ershad received the

val of almost 28 million votes, 94 percent. There were 1.6 million votes against General Ershad's policies, official

showed. neral Ershad called the referendum earlier this year after he had scheduled for April

ponents of the government to participate in the electionless General Ershad turned over to a caretaker govern-

before the election. s opposition called for a boycott of the referendum, a general

on election day, and vowed nime its push for an end to

ry rule. -shid Khan Menon, a spokesman for one opposition group,

Thursday that the referendum a farce. He claimed no more

5 percent of the 48 million e voters participated, and his alliance knew "the autocrats would announce the

s using preplanned statistics." neral Ershad, who took power

soup three years ago, said he ow willing to discuss the

trans to civilian rule with the op-

twice postponed the parliamary elections before he can-

the April 6 vote and called the

ndum. No new date has been

the elections. General

ad put two opposition leaders, m Khalida Zia and Hasina



Ferdinand E. Marcos addressing the cadets Friday.

Marcos Accuses Opposition of Backing Rebels

Reuters

BAGUIO, Philippines — President Ferdinand E. Marcos said Friday there had been a perceptible

increase in Communist insurgency and accused opposition politicians of attempting to use this activity to

gain power. It was a typical Greek village

coffeehouse scene, but without the usual animation. The men said it

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youngest, aged 47. The others ranged in age from their 60s through their

late 70s. Asked whether he had fields to work in this hilly region of

tobacco, fruits and vegetables, the youngest replied: "I did. Now I

have not." The others nodded to indicate

that he spoke for all. They occasionally and suspiciously eyed the

Turkish Cypriot official who had accompanied a reporter on a tour

of the northern part of this island. "Please don't print my name,"

whispered the youngest when the official's back was turned.

The seven were part of a group of 773 Greek Cypriots who are all

remain of the Greeks who stayed in the north after the Turkish invasion

in 1974. After the invasion there

Moscow Notebook: Recalling Brezhnev and His 'Coachman'

By Seth Mydans
New York Times Service

MOSCOW — He is said in Moscow gossip to have started his career as Leonid I. Brezhnev's chauffeur, and during his brief tenure as the leader of the Soviet Union some people referred to him dismissively as "the coachman."

At his funeral last week, all eyes were on his forceful, younger successor, Mikhail S. Gorbachev, 54, running the ceremony briskly through its familiar steps.

Now, a week after his burial in Red Square, Konstantin U. Chernenko is already fading quickly from memory here.

The forlorn impression he leaves behind is of a small 73-year-old man, visibly sick and inadequate to the job, appointed for political reasons by men more powerful than he, run through the paces of leadership even when he seemed too weak to stand up on his own and buried hurriedly when he died so that his colleagues could get on with their business.

Mr. Chernenko rose through Communist Party ranks primarily on the basis of his close friendship with Brezhnev, and when he was appointed to the Politburo in 1978, the move was seen in large part as the gesture of one pal to another in an administration accustomed to cronyism.

By the time he became the Soviet Union's supreme leader in February 1984, 15 months after Brezhnev's death,

he was already weak and spoke haltingly and there was no evidence from the outside that he had any real friends in the Politburo.

His appointment seemed clearly to be a hard-nosed compromise among competing Kremlin factions, and as his health quickly deteriorated, Soviet officials discussed his illness more openly and with less sense of decorum than they had with previous leaders.

To show that he was alive during his long absences from public view, Mr. Chernenko was given what seemed insignificantly insignificant statements to sign, addressed to a Canadian schoolgirl or a group of Western churchmen.

In his last days, when he was roused from his sickbed to take part in brief, heavily edited television appearances, he stumbled, mumbled and nodded complacently as another official waved and grinned at him as if to a small child.

Last week, Mr. Chernenko's humanity suddenly, and disturbingly, flooded back onto Soviet television screens in the last moments of a funeral that had been carried out with a remarkable sense of impersonality.

As his Politburo colleagues stood stiffly at the graveside, Mr. Chernenko's widow, Anna, bent over his open coffin, and for one long minute the Soviet Union

watched as she kissed him, embraced him and stroked his forehead again and again. For that one minute, the march of Kremlin politics seemed to pause as its transitional leader-of-convenience was buried.

So many leading Kremlin officials have died over the last few years and so many rumors of death have kept Moscow on the edge of its seat that when Mr.

For that one minute, the march of Kremlin politics seemed to pause as its transitional leader-of-convenience was buried.

Chernenko's funeral finally came, it set off another round of nervous tremors.

Two days after his burial March 13, the city suddenly was abuzz with word that the defense minister, Marshal Sergei L. Sokolov, might have died. Marshal Sokolov, 73, had been appointed only three months before, when Dmitri F. Ustinov died at the age of 76.

Marshal Sokolov had been absent from the lineup of Soviet leaders atop Lenin's mausoleum during the funeral, and people with video tape machines hurriedly wound them back and forth to see if the defense minister had been present the day before at Mr. Chernenko's lying-in-state. He had.

Soviet officialdom showed unusual sensitivity to the Sokolov rumor. The official press agency Tass took the irregular step of publishing a brief note on the coming visit of the Czechoslovak defense minister, Milan Vlachek, and pointing out that Marshal Sokolov would be his host.

The Soviet propaganda apparatus reacted with practiced speed to Mr. Chernenko's death. On the day of the announcement, roadside poster displays featuring his portrait and sayings were removed.

Somewhere in Moscow, no one seems to know just where, Mr. Chernenko had an official residence. Some time soon, as with Brezhnev and his successor, Yuri V. Andropov, a plaque bearing his portrait in bas-relief likely will be put up on the residence wall and someone will be assigned to make sure fresh flowers always rest on a little shelf below it.

Not long ago, a Moscow office worker says she was suddenly, and inexplicably, overcome by a feeling of affection for Brezhnev. Although he had been the Soviet leader for 18 years, Brezhnev had never impressed his personality very strongly on his countrymen.

"Lord knows why I did it," she said, "but after work I went out and bought some flowers, wrapped them up in newspaper, and headed for the street where he lived."

"There were already some tulips up there," she said. "I had carnations. I quickly put them on the shelf and hurried to the curb to hail a taxi."

Then the woman realized that a man was standing quietly behind her and that he had been watching her all along. Soon an official-looking car pulled up to the curb and the man stepped forward to open the door for her. Very politely, she said, the man escorted her home, asking questions all the while.

"He must have thought I was some sort of dissident," she said. "He asked me why I had brought flowers to Mr. Brezhnev's plaque."

"I told him I wasn't sure myself, but that I thought Mr. Brezhnev deserved to be remembered," the woman said. "And he said to me, 'You know that nobody remembers our leaders after they are gone.'"

Greek Town in Cyprus Grows Silent Under Turks

By Henry Kamm
New York Times Service

RIZOKARPASSO, Cyprus — Seven Greek Cypriot men sat on the porch of the coffeehouse in this once-Greek town near the tip of the country's northeastern peninsula.

They drank no coffee and hardly spoke. They looked glumly across the silent street toward the deserted Greek Orthodox church.

It was a typical Greek village coffeehouse scene, but without the usual animation. The men said it

was like this every day, and had been so for 10 years. "I do nothing," said the youngest, aged 47. The others ranged in age from their 60s through their

late 70s. Asked whether he had fields to work in this hilly region of tobacco, fruits and vegetables, the youngest replied: "I did. Now I

have not." The others nodded to indicate that he spoke for all. They occasionally and suspiciously eyed the

Turkish Cypriot official who had accompanied a reporter on a tour of the northern part of this island. "Please don't print my name,"

whispered the youngest when the official's back was turned.

The seven were part of a group of 773 Greek Cypriots who are all remain of the Greeks who stayed in the north after the Turkish invasion

in 1974. After the invasion there

was a de facto ethnic partition, with the Greek majority gathering in the south and the Turks in the north.

Fewer than 100 Turks remain among the Greeks in the south. The 533 Greek Cypriots in Rizokarpasso make it the largest Greek community in the north. Until 1974, Rizokarpasso was a Greek town of 3,500 people.

Some Greeks stayed in Rizokarpasso and in nine smaller communities of the Karpas Peninsula because the war spared this remote region. But most left in the exchange of populations that followed. The rest say they hope that they can save their property for the day the Cyprus division is solved.

Abandoned property is taken by the authorities. On an island where even the simplest human problem is tainted with the antagonisms of communal politics, the "enclaved Greeks," as they are called, are minor pawns for both sides.

The Turkish Cypriots, eager to clear out all Greeks, make life as unpleasant as possible without actually driving people out. The Greek Cypriots in the south see those still in the north as representing a continuing Greek presence that sustains claims on behalf of the 165,000 Greek Cypriots displaced by the war. About 35,000 Turks lost their homes.

To keep the remaining Greeks in the Karpas Peninsula, the Greek Cypriots provide the basic necessities of life that the Turks deny them.

The Turkish authorities prevent the Greeks from working their fields by declaring the land to be in off-limits "military areas." The stagnant economy precludes other employment and limits the Greek Cypriots to producing what they can grow in their kitchen gardens.

As gardening is considered women's work, this leaves the men little to do except visit the coffeehouse. The Greek Cypriot government

provides weekly shipments of food, clothing and medicine, which are delivered by trucks of the United Nations peacekeeping forces. The government also pays a monthly cash allowance of 32 Cyprus pounds (\$48) for the first person in each family and 16 pounds for each additional member.

Police permission is needed to travel outside the village. Weeklong family visits to the south are arranged through the United Nations, but Greeks from the south cannot visit their relatives.

"They live on their own land like foreigners," said Mr. Ioannides.

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ARTS / LEISURE

Three Corots in a Row, Including a Gem From the Early 1860s, Surface at Drouot

By Hebe Dorsey
International Herald Tribune
PARIS — France is an astonishing treasure house of unrecorded art. Many surface at Drouot, where they are sold in the open market.

JUREN MELIKIAN

cy style that characterizes French Impressionism. Tuesday, at a sale conducted by the auctioneer, three in a row turned up. One is a portrait of a woman, by then, the French master had developed a style that includes all the ingredients of the Impressionist movement — with one exception. His palette is darker, mostly in brownish and blackish greens. Otherwise, the view of a thatched farmhouse in Normandy, with trees blocking out the horizon and a stretch of grass in the foreground, has the typical sketchy touch later adopted by Monet and his fellow Impressionists. Three small figures, a man and two women picnicking, are tucked

away in a corner at the right, introducing a spot of color and shifting the focus of the picture away from the center, which was a revolutionary idea at the time.

The picture has an impeccable provenance. It was formerly in the collection of the descendants of the Monsieur Briand whose house at Vimoutiers appears in the view, and it has been reproduced in the second supplement by André Schoeller and Jean Dietrich to the standard work on the artist, "L'oeuvre de Corot" by A. Robaut.

Its minute size, 24.5 by 35 centimeters, could have hampered it. Intense competition from the trade sent it shooting up to 730,000 francs (about \$73,000), paid by Richard Green of London.

The next Corot was a view of a wood near Vimoutiers. The study of sunlight falling through a vault of foliage to a muddy lane is enchanting. But time has not been kind to the work. A hole appears to have been punched in the top left corner, and the bad restoration work can be seen even in the cat-

alog reproduction. Hence the low price, 160,000 francs.

The third Corot, with the same provenance as the other two, almost looked like a poster for a beginner's course in the artist's work. A cluster of trees overhangs a wide expanse of water — the River Vire, in Normandy — with two punts by the river bank. A Norman village appears in the distance as a hazy line of tiny houses. Fortunately for the commercial fate of the work, which could hardly be more banal, one of the two figures in the

punts wears a bright red bonnet. Small as it is, the blob of color makes the scene more alive. It sold for 720,000 francs.

In a mix that would be inconceivable in London or New York, the sale included a group of sketches by Sonia Delaunay. Although ultimately intended for figurative purposes, these were essentially products of Cubist Abstractionism. There is an extraordinary story, as told in the sale catalog by the expert for the sale, Jean-Pierre Camard.

In 1923, he relates, Sonia Delaunay did about 50 drawings for "simultaneous fabrics." The phrase in French makes no more sense than it does in English; it would seem to mean essentially that the fabrics were made "en suite," or in a set, as cabinetmakers say. Delaunay did them for a French company in Lyon. Her contribution was purely pictorial, but it gave her the idea of producing fabrics. A year later, she opened a workshop and started turning out fabrics woven to her designs for private patrons as well as theatrical and ballet productions. In May 1924, when a "Bal des Pages" was held for the benefit of former Russian court officers, she contributed costumes on the theme "La Mode à Venise" (the fashion to be). Men clad in geometrical costumes on rigid frames pruned around to specially composed music, characterized by Camard as "insolite" (unaccustomed or weird). Women dressed in costumes designed to look like "colored rhythms" were also featured. A poem by the now-forgotten Joseph Delteil was recited during intermission.

The designs were then shelved, to be retrieved 60 years later by Camard. Some are working drawings of documentary interest; others, done in gouache, are of greater significance to modern art. Seeing them at the sale preview was like being invited to watch a creative process 60 years ago. The feeling worked wonders as the auction proceeded.

A geometrical construction of semicircles and spheres done in wash heightened with gouache, which without Camard's clue one would hardly guess to be a sketch for a costume, whizzed to 72,000 francs. It is signed and dated 1924. Eventually, no doubt, it will be seen

other, resulting in a price of 780,000 francs. With the added sale charge of 10.538 percent (below 20,000 francs, different percentages apply), this is close to \$80,000, which compares favorably with the total of \$81,000 paid in June at Christie's for a comparable landscape that was in a much brighter color scheme and thus more saleable.

Baudelaire Book Sold

A first edition of "Les Fleurs du mal" by Charles Baudelaire fetched 1.3 million francs (about \$130,000) at a sale of 19th-century books Wednesday by the auction house Ades Picard Tajan, Reuters reported from Paris.

The slim red volume of poetry, dedicated on the flyleaf to the painter Eugene Delacroix, a close friend of Baudelaire, was bought by Pierre Bérès, a Parisian dealer. Experts at the sale said the 1857 dedication probably increased the value of the book tenfold.

The sale of 108 books belonging to Jacques Guérin, a private collector, raised more than 12 million francs.

Thierry Mugler Retains Wit and Fun but Fits In Better Now

By Hebe Dorsey
International Herald Tribune
PARIS — Almost everyone loved Thierry Mugler's collection, which does not mean that everyone is going to buy it. Burton, president of Saks Fifth Avenue, said: "It's not for us, but we're showing it."

ming right after a Japanese "dose," Mugler's collection today night was like cham-

handsome jacket. Worn with big sombrero hats and bell-bottom pants, this first group had a definite South American gaucho look.

Paisleys in sharp primary colors were seen on silk jersey, velvet and crazy fake furs and worn by an odd medley of models, including the transvestite Terry Toy. Tight velvet pants under bright satin shirts were an evolution from Mugler's last collection, where he introduced the ski-pants that are now so largely copied. The abundance of color had a cheery effect. In addition to primary colors, Mugler showed low-key shades such as burgundy, purple and olive green.

A genuinely talented designer, Mugler has had an uneven career, with a series of hits and misses. But this collection, which was serious despite the spoofy delivery, was a vast improvement over last season's and should attract more buyers. Mugler's retail sales, according to his business manager, Michel Douard, totaled \$4 million last year. 25 percent in the United States. Douard added that since the majority of shares in Mugler were sold to Umberto Giocchini, an Italian manufacturer, in 1981, business had grown 70 percent a year.

The talk at Chloé on Friday morning was about the house being sold last week to the British company Alfred Dunhill Ltd. Tony Greener, managing director of Dunhill, who was seeing the collection for the first time, said that the company started in the pipe business, had diversified and now owns a prosperous menswear and fragrances business. It bought Chloé to add a women's line, he said.

"We felt that Chloé has a very fine reputation. We left the management to its original owners, Jac-

ques Lenoir and Gaby Aghion, and hope that they will continue to run the business as in the past and as a totally French fashion house," Greener said.

The figures at Chloé are impressive. Greener said sales in fashion and fragrances totaled well over \$100 million in 1984, 40 percent of it in ready-to-wear. But since the departure of Karl Lagerfeld, who made Chloé's reputation as the house designer, the ready-to-wear figures have been dropping, Greener said.

The collection has been turned over to several low-key designers, including Guy Paulin, sportswear; Philippe Guibourgé, evening; Peter O'Brien, who was already in charge of licensing; and the Italian Luciano Soprani. Add to that Aghion, who likes to keep a very close eye on the designing studio, and you end up with a lot of cooks in this kitchen.

But this seemed to please the new manager, who said Dunhill would rather promote the name of Chloé than that of a particular designer. The company may have a hard time, as the collection was flat, anonymous and terribly un-

flared coat was a recurrent theme. In a season when black is not beautiful, Scherrer showed too many little black dresses followed by panne velvet and gold lame. Accessories in this reassuring collection included turbans, miles of crystal jewelry, and big shawls thrown over the shoulder.

The skinny dress under a shorter, long dresses in paisley prints topped by long, matching knitted jackets. He also showed long paisley silk sweaters edged with knit over long tweed skirts, and combined paisley with velvet, jersey and light flannels.

The skinny dress under a shorter,



Thierry Mugler's Op-Art evocations of the 1960s.

PARIS FASHIONS

ie, fun and witty and very Paris. It also included good clothes, bly coats in lengths from three-ter to the floor. Mugler's pea a and blouson, with double of silver buttons, was memo-

e did a spoofy version of the with Op Art jerseys, psychoprints, bell-bottom pants, skirts worn with thigh-highs, and ruffled, Brigitte Bardot bosoms popping out of long, y vamp sheaths whose skirts cut all the way to the crotch. Body-conscious Mugler had all clothes strongly tinged the and showed more than his share of sexy, saucy dresses. This time he fits in the overall picture as well. Nutty ac-ories, such as giant Afro wigs, too heels shaped like television and ornate masks, were all e for fun.

he opening, with black cor- velvet suits, had one of ler's favorite tricks — pleas d in with color that disap- at the flick of a zipper. On jackets, when all the pleats, four front and two in back, were ed up, one was left with a pely, figure-conscious and quite

Nothing ever changes much at Jean-Louis Scherrer's, but he is a reliable designer whose clothes have an exquisite, well-groomed, Parisian chic. This season, his favorite inspiration was the colorful paisley shawls worn by coquettes under Napoleon III, an item largely used in interior decoration.

Scherrer opened with very pretty long dresses in paisley prints topped by long, matching knitted jackets. He also showed long paisley silk sweaters edged with knit over long tweed skirts, and combined paisley with velvet, jersey and light flannels.

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Detail of dragon embroidery on a blue velvet canopy made in the late Ming Dynasty (c. 1621-1644), on show at Spink & Son.

Inaugural Show at Nahum and Beetles Sets High Standard

By Max Wykes-Joyce
International Herald Tribune
LONDON — Until last fall Peter Nahum was a director and of the British Painters' De-ment at Sotheby's. Chloé Beetles was a medical practitioner, part comedy duo, "Beetles and man," and a dealer in 19th-century watercolors. Nahum and Beetles have gone into partnership to open the inaugural exhibition in of New Discoveries.

They are setting themselves an unusually high standard. The w includes a fine Pre-Raphael-landscape, "Fairlight Downs — light on the Sea," by William Hunt (1827-1910); a mas-ful landscape, "View from Benitza Road," by Edward (1812-1888); a chalk drawing of oil painting of two of Dante (1812-1888); a celebrated "Assunta Madonna" by "Jane Morris as Beatrice"; a le and untypical painting of "David — oh! that I had the as of a dove" by Lord Leighton 30-1896); a graphic portrayal of

"Departure Platform: Victoria Station," by James Tissot (1836-1902); an aggressive "Self Portrait" (1912) by Sir William Orpen (1878-1931); and an abstract painting by the artist-potter William Stait Murray (1881-1962).

"New Discoveries — A Celebration of British and European Painting of the 19th and 20th Century," Peter Nahum and Chloé Beetles, 5 Ryder Street, St. James's, SW1, through March 30.

Two aspects of abstract painting are highlighted in "Abstraction x 4" at the Canada House Cultural Center Gallery and in "Modern Brazilian Abstraction" at the Brazilian Center, under the auspices of the Brazilian Embassy.

Of the four Canadians, three work in acrylic in a not overly dis- tinct manner: Joseph Drapoli, Czech by birth and American by training, lives and works in Toronto; Harold Feist, Texas-born and American-trained, also lives in Toronto; and Douglas Haynes, born in Canada, trained in the Netherlands, now lives in Edmonton. The

fourth, Leopold Plotek, was born in Russia, passed his early years in Poland and trained as a painter in Canada and London after reading classics in Montreal. Working in oil on canvas, he seems the most accomplished of the four.

Of the 10 "grand masters" of Brazilian abstraction, four were born in Japan — among them, the best, Tikkashi Fukushima, who bases his large paintings on the movements and colors of the seasons; and the self-taught Tomie Ohtake.

The Brazilian-born artists include the fine sculptor Sérgio Esmeraldo. This is an altogether impressive introduction to Britain of these artists.

"Abstraction x 4," Canada House Cultural Center Gallery, Trafalgar Square, SW1; "Modern Brazilian Abstraction," Brazilian Center, 15 Berkeley Street, W1; both through April 2.

Chinese scholars have for many centuries been their artists a disservice by dismissing all works except paintings, sculptures, ceramics and bronzes as "minor arts." Two years ago the Oriental Department of Spink mounted a collection of the "minor arts." Now, in "The Minor Arts of China II," they have on show 239 works, many of museum quality.

The show is divided into 10 sections, notable among which are 35 enamels and 28 textiles. Among the enamels are 18th-century increase burners — one in the form of a kylin, a mythical Chinese animal, and another shaped like a pair of nesting quail — and a double-gourd-form Pekin enamel vase of the Qinglong period, 1736-1795. Among the textiles — a Spink specialization not only in the Oriental Department — are a late Ming (c. 1621-1644) blue velvet canopy, embroidered with dragons chasing pearls and clouds, apparently intended for a court robe; and a group of 18th-century brocade robes, altered for the Tibetan market.

"The Minor Arts of China II," Spink & Son Limited, 577 King Street, St. James's, SW1, through April 3.

Sir Francis Seymour Haden in his lifetime (1818-1910) suffered a considerable eclipse in his reputation as a major printmaker, and as a prime factor in the Erching Movement, because he was Whis-ter's brother-in-law and worked

often in his shadow, and, from 1867, when they quarreled, had to contend with Whistler's bitter enmity.

Garton and Cooke, in collaboration with the Dutch dealer, The Laurens, are showing 100 etchings and drypoints by Haden that display the full range of his skills. This is all the more surprising since he was not trained as a professional artist but as a surgeon; in his early years he exhibited at the Royal Academy under the name H. Dean. This show ranges over many years of his best work, from "Mytton Hall" (1859), a country house where he often stayed for the salmon fishing, to a drypoint of the River Test at Longparish in Hampshire. "The Little Longparish" (1896) which shows all the skills he learned in the intervening decades.

"Sir Francis Seymour Haden," Garton & Cooke, 9 Lancashire Court, New Bond Street, W1, through April 5.

GOETHE

AT FIRST, I WAS PUT OFF, BUT THEN I SAW IT WAS A VERY FANTASTIC ASSASSIN. CASE CONSIDERABLY THINGS IN A TOUCH WITH THE INNER-DIRECTED SEGMENT OF THE MIND.

CHANGES EVERY-thing, I'M IN NO MORE JUST A MINOR ACCOUNT BECOMING.

OH? WHAT ARE YOU? ARE YOU?

I'M A... A DREAM MERCHANT!

DOES THAT TRY MORE? THE CAR BROKE DOWN AGAIN.

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Vol.	High	Low	Last	Chg.	Vol.	High	Low	Last	Chg.
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4

Dow Jones Averages					
	Open	High	Low	Last	Chng
Index	1222.42	1227.39	1221.75	1227.45	+ 0.7
Trans	286.67	287.25	287.10	287.08	+ 0.1
Comp	513.44	514.24	513.84	514.21	+ 0.6
Unif	513.44	514.84	508.57	511.41	+ 1.4

NYSE Diaries		
	Close	Prev.
Advanced	688	621
Declined	875	497
Unchanged	50	46
Total Issues	2078	2012
New Highs	52	2
New Lows	15	9
Volume up	39,392,528	
Volume down	43,598,440	

NYSE Index				
	High	Low	Close	Chg.
Commodity	104.00	103.50	103.45	-0.05
Industrials	119.40	119.09	119.09	-0.28
Transport	97.93	97.03	97.03	-0.90
Utilities	34.44	34.35	34.35	+0.01
Finance	105.95	107.42	107.22	-0.44

Odd-Lot Trading in N.Y.			
	Buy	Sales	% of Total
March 31	208,195	456,286	
March 30	513,714	1,043,719	145.3%
March 29	512,803	511,247	144.8%
March 28	416,585	423,959	142.6%
March 27	273,941	34,876	127.8%

*Included in the sales figures

Friday's
NYSE
Closing

Vol. at 4 P.M. 71,528,000
Prev. 4 P.M. vol. 64,248,000
Prev. consolidated close 115,601.49

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

AMEX Diaries									
Class	Prev.	Class	Prev.	Class	Prev.	Class	Prev.	Class	Prev.
Advanced	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Deferred	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Volume	21,550	21,550	21,550	21,550	21,550	21,550	21,550	21,550	21,550

NASDAQ Index									
Class	Prev.	Class	Prev.	Class	Prev.	Class	Prev.	Class	Prev.
Commodity	178.95	178.95	178.95	178.95	178.95	178.95	178.95	178.95	178.95
Industrials	178.95	178.95	178.95	178.95	178.95	178.95	178.95	178.95	178.95
Finance	178.95	178.95	178.95	178.95	178.95	178.95	178.95	178.95	178.95

AMEX Most Active									
Vol.	High	Low	Last	Chg.	Vol.	High	Low	Last	Chg.
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4

NYSE Most Active									
Vol.	High	Low	Last	Chg.	Vol.	High	Low	Last	Chg.
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4

N.Y. Stocks Off in Dull Session

United Press International
NEW YORK—The stock market wound up a lackluster session with a small loss Friday, despite a new report showing inflation remained moderate.

Except for some excitement in a handful of stocks rumored to be takeover candidates, trading was dull. "It seemed like merger mania," said Peter Furniss of Shearson Lehman.

He said institutional investors were in the background and traders were dominant as rumors flowed back and forth on several issues.

The Dow Jones industrial average lost 0.77 to 1,226.75. For the week, the Dow jumped 20.10.

The New York Stock Exchange index shed 0.20 to 103.65 and the price of an average share decreased 6 cents. Standard & Poor's 500-stock index fell 0.31 to 179.04. Declines topped advances by an 8-7 ratio among the 1,999 issues traded at the closing.

Big Board volume totaled 99.25 million shares, up from 95.93 million traded Thursday.

Before the stock market opened, the Labor Department reported Consumer Prices increased 0.3 percent in February, keeping the inflation rate in the 3.5-percent range.

The report on inflation followed by one day the government estimate that the economy was growing at a 2.1-percent rate in the first quarter of 1985.

Chester Pado of A.C. Securities, Los Angeles, said the market seemed to be in a "backing and filling mode" after rebounding from the 1,240 area.

He expects a renewed attack on the 1,300 level possibly by the end of next week although there could be another testing process at the 1,280 area first.

Eldon Grimm, of Burr Wilson Co., said the market was "just drifting, everyone's saying the only game in town is these takeover deals."

"The market is telling me you have two tiers, with one consisting of blue chips and special situations including takeovers," said Ralph Acampora of Kidder, Peabody. He said the other part of the stock market was the secondary stocks, which have not done well.

"Taken together," he said, "the market is at best neutral to weak." He expects any rally attempt to be "temporary and non-sustainable" unless the market can show better volume on the upside and better breadth.

ITT Corp. was the most active NYSE-listed issue, up 1 1/4 to 35 1/4. The heavy trading came on new rumors that Minneapolis investor Irwin Jacobs wants to see a spin-off of assets such as Sheraton Hotels and Hartford Insurance.

Northeast Utilities was second, unchanged at 14 1/4.

Texas Oil & Gas followed, unchanged at 17.

Forstmann Little & Co. announced plans for a leveraged buyout of McGraw-Hill Co. for \$59 a share in cash. McGraw-Hill spurted 11 to 55 1/4.

Crown Zellerbach Corp., in which Sir James Goldsmith has acquired a stake, gained 4 to 42 1/4.

Snap On Tools Corp. dipped 3 1/4 to 34 1/4. The company said it expected record sales in the quarter ended March 30 but earnings could be lower.

12 Month High Low Stock Div. Vol. PE 12 Month High Low Stock Div. Vol. PE									
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4

NASDAQ Index									
Commodity	178.95	178.95	178.95	+0.05	Commodity	178.95	178.95	178.95	+0.05
Industrials	178.95	178.95	178.95	+0.05	Industrials	178.95	178.95	178.95	+0.05
Finance	178.95	178.95	178.95	+0.05	Finance	178.95	178.95	178.95	+0.05

AMEX Most Active									
Vol.	High	Low	Last	Chg.	Vol.	High	Low	Last	Chg.
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IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4
IBM	250.00	249.00	249.00	+1/4	AT&T	21.00	20.75	20.75	+1/4

AMEX Stock Index														
High	Low	Close	Chg.	High	Low	Close	Chg.	High	Low					
Commodity	178.95	178.95	178.95	+0.05	Commodity	178.95	178.95	178.95	+0.05	Commodity	178.95	178.95	178.95	+0.05
Industrials	178.95	178.95	178.95	+0.05	Industrials	178.95	178.95	178.95	+0.05	Industrials	178.95	178.95	178.95	+0.05
Finance	178.95	178.95	178.95	+0.05	Finance	178.95	178.95	178.95	+0.05	Finance	178.95	178.95	178.95	+0.05

156 157

Leslie Blane

STYLE

ADRIAN ZECHA LINKS A LUXURY CHAIN

Adrian Zecha looks out of place at New York's Mayfair Regent Hotel. For one, he's wearing a fisherman's sweater. At this bastion of conservative elegance, in a cozy room where tea and finger sandwiches are served every afternoon at four o'clock, Zecha is to be the only man not wearing a proper coat and tie. For other things, he's East Indian, while the Mayfair Regent has its share of Chinese and Japanese guests, not a lot of East Asians pass through the hotel's revolving door. Yet Zecha seems at home in this Victorian-style room that one might imagine it to be his own living room.

In a sense, it is exactly that. Adrian Zecha is, at 52, a globetrotting veteran deal maker. Ten years ago he engineered the Mayfair, the sort of quiet place that has become his trademark. At a time when the city's elite were still feeling the pinch of hard times, Zecha put together a group of investors and approached Bill Zeckendorf, Jr., the developer who himself had bought the old Mayfair House years before. Zeckendorf had called Sirio Maccioni at the hotel's elegant Le Cirque restaurant, among other things, and put a stately old 200-room hotel on a long road back to respectability. But there was still so far to go, and Zeckendorf had other to fry. For \$14.5 million, he said, the hotel could be had. The problem was, Zecha and his partners, Hotel Managers Bob

Burns and Georg Rafael, had only \$1.5 million they could squeeze from their Hong Kong-based Regent International Hotels, a private company specializing in hotel management and acquisition. Hurriedly, they put together a \$1 million nonrefundable down payment. Then Zecha went looking through his mental list of names. By the time he was through, he had recruited a group of Chicago businessmen—led by Mortgage Banker Norman Perlmuter—to ante up 75% of the price, while he and his partners contributed the balance.

To an outsider, that might have seemed a dubious proposition. All that effort for a quarter of the pie? But it was just the sort of proposition Zecha, Burns and Rafael liked. Now they could follow their usual game plan, with Zecha as the front man wheeling off to make another deal, Burns and Rafael stepping in with hotel expertise to oversee the day-to-day operation and the backers watching their investments appreciate with little or no effort on their part—a strategy of management rather than ownership.

Says Zecha: "The guy who owns a hotel has two choices. He can run it himself and become a proprietor-owner. But if he is an investor in a property company, he does not want to, because running a hotel is a very specialized business, full of daily management problems. In the U.S. the name of the game in property ownership is not return on investment but real estate appreciation."

Zecha continues to hold a place as one of five directors on the Regent's international board. But the truth is that he sort of floats off on his own these days, serving as chairman of a publicly traded, energy-related trading company he founded in Hong Kong, putting a Regent hotel deal together in San Francisco, talking with bankers in Bangkok about another Regent hotel there, and in general tending to his various interests like some private practitioner of shuttle diplomacy.

The most recent example of Zecha's deal making involves the

Park from a Saudi Arabian group for 45 million pounds. Just six months later, though, the hotel was sold again: this time by the Regent group to the Sultan of Brunei for an undisclosed sum. "We couldn't resist his offer," says Zecha. Once again, the Regent group retained a management position. From now until the turn of the century, it will work for the sultan to help assure the hotel's greater success. Already the sultan has tossed out Regent's own renovation budget of six million pounds—which in the main would have paid for air-conditioning to



Adrian Zecha puts together big-money backers for luxury hotels.

venerable Dorchester in London. Just last July Zecha and the Regent team, bankrolled by Dallas Developer Bill Criswell and San Francisco Venture Capitalist Isaac Stein, swept in to buy the old 350-room hotel overlooking Hyde

park and suggested instead that Regent spend 22 million pounds putting in every luxury from new bathrooms with sunken tubs and separate shower stalls to a health

Please turn page

FOOD

MAKING DEALS WHILE BREAKING BREAD

In the beginning, there was breakfast. The original New Yorkers—good Dutch burghers and enterprising English traders—would never have dreamed of starting a day's work without a hearty breakfast.

In more recent times convenience foods and long commutes pushed real breakfasts right out of many people's lives. Fortunately for egg-starved executives, muffin mavens and other aspiring sycophants of the early morning, in the late 1960s two pioneers of the palate created something that was destined to revolutionize the way New Yorkers do business: the power breakfast.

The power breakfast was born amid the plush banquettes of Le Restaurant, the dining room at the Regency Hotel. Gerald "Jerry" Tsai, Jr., a go-go portfolio manager based in Boston, was the proud father. Larry Tisch, who owns the Regency along with his brother Bob, was the attending physician. At first it was just Jerry and Larry, talking stocks over Danish and coffee in the hotel dining room whenever Jerry, who was busy starting his Manhattan Fund, came into town. But power hitters like Leon Hess of Hess Oil, Colt Industries' David Margolis and Developer Lewis Rudin soon joined in. As the crowds grew, so did the menu, and by the mid-1970s the limos were huddled three-deep along Sixty-first Street. Inside, deal makers from the worlds of politics, investment banking and real estate broke bread together, while

the hired guns of the corporate takeover game made mental notes on who was breakfasting with whom.

Still the undisputed leader in terms of Manhattan heavy hitters, the Regency has become a place to be seen rather than a place to talk. And like its late-night counterpart, the Regency is never going to be famous for its fine food. Keeping in mind, then, that the whole point of a power breakfast is the jump it gives you on the rest of your day, what is a discriminating (and deal-hungry) executive to do? Here are a pair of places—one new, one recently renovated—that offer a chance to combine early morning business and gustatory pleasure without having to worry about what everyone else in the room is saying.

At Le Régence, the restaurant at the Hôtel Plaza Athénée, Decorator Valerian Rybar used well-spaced tables, Wedgwood-blue walls, Haviland-Limoges china and vaulted ceilings playfully festooned with trompe l'oeil clouds to create an airy, pleasant setting for morning tête-à-têtes.

Though the carpeting is only temporary (the real rugs are still in the Orient) and the three crystal chandeliers have just been installed, Chef Daniel Boulud seems to have the breakfast well in hand. The grapefruit is sufficiently cold and astringent to clear the most jaded palate. The espresso is respectably bitter, but

Please turn page

"The soul of the apartment is in the carpet"



A superb example of an early 19th-century French Aubusson carpet, measuring 12 x 10.1, from which the border has been removed, but this in no way interferes with the extraordinary beauty and vibrancy captured within. The palette is expressed on a milk chocolate ground, in which orange, yellow, ivory, tan, taupe, off white, and green dominate. The wide sash-like ribbon effect serves to join each floral wreath to symmetrically placed smaller bouquets of flowers and fruits. The weavers' art has achieved its pinnacle with this example.

gallery features an eclectic array of room size carpets and small collector pieces of outstanding merit in Oriental and European weaves.

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PARIS - NEW YORK

CALENDAR

MARCH

30 The March of Dimes holds its tenth annual Cosmetics Industry Beauty Ball tonight in the Grand Ballroom of the New York Hilton Hotel. Joseph Schriever, vice president of Bamberger's, will serve as chairman, and the honorees will be Toni Hopkins, vice president of Neiman-Marcus, Margaret Sharkey-Kelly, a consultant for Cosmair, and S. James Spitz, president of International Flavors & Fragrances. Cocktails are at 7:00 p.m., followed by an 8:00 dinner. Tickets for the black-tie gala are \$300. Avenue of the Americas at 53rd Street. For information, call (212) 922-1460.

APRIL

2 The Martha Graham Dance Company will give a special performance this evening at the New York State Theater. Four ballets will be presented, including Stravinsky's "The Rites of Spring." The 7:00 p.m. performance will be followed by a black-tie dinner-dance on the promenade. Among the celebrity hosts are Elizabeth Taylor, Polly Bergen and Andy Warhol; Nancy Reagan is honorary chairman. Tickets are \$250. Lincoln Center. For information, call (212) 838-5886.

3 Christie's will hold 10:00 a.m. and 2:00 p.m. sales of watches, clocks and scientific instruments. On April 17: silver and Russian objects. On April 19, in London: Andrea Mantegna's *Adoration of the Magi* is up for auction. On April 20: English furniture. On April 23 and 24: jewelry. 502 Park Avenue. For information, call (212) 546-1120.

Phillips will host an 11:00 a.m. sale of books and prints. On April 10: decorative arts. On April 17: a 2:00 p.m. sale of 20th-century paintings and a 6:00 p.m. sale of 20th-century decorative arts. On April 24: Americana at 11:00 a.m. and silver at 2:00 p.m. On April 30: jewelry. 406 East 79th Street. For information, call (212) 570-4830.

4 Sotheby's will host 10:15 a.m. and 2:00 p.m. sales of watches, clocks and scientific instruments. On April 10: Japanese art. On April 17: Chinese art and furniture. On April 22: jewelry. On April 24, at 2:00 p.m.: the private library of the late Paul Francis Webster. On April 26: English and continental silver. 1334 York Avenue. For information, call (212) 606-7000.

5 The Jewish National Fund hosts a dinner-dance tonight at the Grand Hyatt Hotel. Cocktails are at 6:00 p.m., dinner is at 7:00. Tickets are \$300. Park Avenue at 42nd Street. For information, call (212) 879-9300, ext. 225.

8 The Merce Cunningham Dance Foundation will hold its third annual "Arts Salute" gala in the Rainbow Room at Rockefeller Center. Cocktails will be at 7:00 p.m., dinner at 8:00. Tickets are \$300. 30 Rockefeller Plaza. For information, call (212) 935-1840.

9 The Paul Taylor Dance Company will give a benefit performance on its opening night at City Center. Selections of Taylor's work from the past 30 years, including "Aureole," "Lost, Found and Lost" and "Esplanade," will be performed at 7:00 p.m. A black-tie buffet dinner and party will follow. Hosts include Jerome Robbins, Martha Graham, Merce Cunningham and Robert Joffrey. Tickets are \$150. 55th Street between Avenue of the Americas and Seventh Avenue. For information, call (212) 966-6959.

The Drawing Center will host its third annual spring benefit to celebrate its exhibit "Drawings from Venice: Masterpieces from the Museo Correr." The show will feature 128 works from the collection of the municipal museum in Venice, including drawings by Dürer, Tiepolo and Canaletto. The 6:00 p.m. cocktail preview will be

followed by an 8:00 candlelight dinner at the Leo Castelli Gallery. The Hon. Giulio C. di Lorenzo, Consul General of Italy, will serve as honorary chairman. Tickets are \$250. 137 Greene Street. For information, call (212) 982-5266.

10 The Asia Society will host its annual awards dinner tonight at the Waldorf-Astoria Hotel. Thornton F. Bradshaw, RCA chairman and chief executive officer, will chair this black-tie affair. The cocktail reception will begin at 6:30 p.m. in the Astor Salon, followed by dinner in the Grand Ballroom at 7:30. Tickets are \$500. Park Avenue at 50th Street. For information, call (212) 288-6400, ext. 269.

18 A black-tie dinner-dance preview for the sale of the late Florence J. Gould's estate takes place this evening at Sotheby's. Tickets are \$350 to \$1,000; proceeds will benefit the American Hospital of Paris. For information, call (212) 838-0157. The estate, which comprises more than 200 impressionist, Postimpressionist and old master paintings, will be up for auction at 7:00 p.m. April 24 by ticket only and on April 25 at 10:15 a.m. and 2:00 p.m. 1334 York Avenue. For information, call (212) 606-7176.

19 Easter is the theme of the Russian Nobility Association's annual dinner-dance in the Grand Ballroom of the Waldorf-Astoria Hotel. A cocktail reception at 7:30 p.m. precedes dinner at 8:30. Tickets are \$100. Park Avenue at 50th Street. For information, call (914) 937-5661.

24 Magdeleine and Jean-Baptiste Chaumet will host champagne receptions tonight and tomorrow from 4:00 to 8:00 p.m. to introduce "Les Pierres d'Or," a collection of gold jewelry reminiscent of French 17th- and 18th-century designs. By invitation only. 48 East 57th Street. For information, call (212) 683-4855.

26 The Committee of French-American Wives will host the 42nd annual Bal des Berceaux in the Grand Ballroom of the Plaza Hotel. Mrs. Jean Lanier and Mrs. Michael Sommolet cochair this black-tie benefit, which is under the patronage of French Ambassador Emmanuel de Marnier. Tickets are \$200 and \$250. Fifth Avenue at 59th Street. For information, call (212) 541-5812.

30 The Kips Bay Boys' Club's annual show house, decorated by New York's top interior designers, will be on view to the public from May 1 through May 19. This year the Curzon House has been chosen. Tonight, from 6:00 to 8:00 p.m., there will be an opening night cocktail party at the Metropolitan Club. Tickets are \$100. One East 60th Street. The show house will be open Mondays through Saturdays from 11:00 a.m. to 4:30 p.m.; Sundays from noon to 4:30 p.m.; Thursday nights till 7:30 p.m. Tickets are \$10. Four East 62nd Street. For information, call (212) 893-8600.

The Skowhegan School of Painting and Sculpture will host its 39th anniversary awards dinner in the Grand Ballroom of the Plaza Hotel. A cocktail reception at 7:00 p.m. will be followed by dinner at 8:00. Tickets are \$300 and \$500. Fifth Avenue at 59th Street. For information, call (212) 755-1190.

STYLE

Continued from opening page

club and swimming pool.

This is the sort of deal making that has made Regent International Hotels, at 15 years old, one of the hottest hotel chains of its kind in the world. Others—Hilton, Hyatt, Marriott, Holiday Inn—are huge by comparison to the Regent's far-flung, 13-hotel fiefdom. But Regent has never gone empire building. From the start, the plan has been to go up against a select few international hotel companies catering exclusively to the luxury market—the Toronto-based Four Seasons and the Hong Kong-based Mandarin and Peninsula—and to do it as the Regent did with both the Mayfair and the Dorchester, by having other investors put up the cash and by supplying the management expertise that makes the equation work. The profits may not seem as glamorous at first, but Zecha now can point with pride to the numbers that count: "On a capitalization of \$15 million ten years ago," he says, "we have put together a total property portfolio in excess of \$1 billion," much of which the Regent partners simply manage—but some of which they own in part.

Until its purchase of the Dorchester, the Regent group had stayed away from Europe. It had its 600-room flagship Regent Hotel in Hong Kong—in the black after just four years—and it had branched out to Manila and Kuala Lumpur, to Sydney and Melbourne, to Fiji and Auckland. Meanwhile, it had accumulated American Regents in Chicago, New York, Washington, D.C., and Albuquerque. Now the Regent group seems poised to enter the European market. Emboldened by the Dorchester sale, Regent is scouting even now in Germany and Switzerland.

It would be charming to imagine that Adrian Zecha had come this far from humble beginnings as a fisherman's son on the beaches of Bali. In fact, his family traces its rise to Zecha's great-grandfather, a Czech sculptor who fled to Holland after being involved in one of the periodic uprisings against the Austro-Hungarian

Empire, and from there went to the East Indies.

By the time Adrian was born in 1933, the family had grown wealthy on its vast tea and rubber plantations. In 1948, when Adrian could qualify for a student visa, he followed his brothers to the U.S., quickly learning enough English to attend Dickinson College, where he got a premed degree. His father wanted Adrian to become a doctor, but he had other ideas. In 1953 he graduated from Columbia with a master's degree in political science.

"I already knew that I wanted my own publishing business," recalls Zecha, "so I joined *Time* to get experience." After a brief stint as a journalist, he switched to the business side, eventually rising to be Asian operations manager before he left in 1960 to found *Asia Magazine*, a slick Sunday supplement designed to fit neatly inside the English-language newspapers of each Asian capital. Today *Asia Magazine* is an immense success (circulation: 370,000).

The traveling that Zecha did as he set up and ran his magazine stood him in good stead when two old friends asked him to join them at Regent. They made a formidable team: Burns and Rafael with their hotel experience gathered from posts all over Europe and beyond, and Zecha with his countless wealthy contacts in the region.

Although Zecha is still involved with the Regent chain, he now spends most of his time on the company he formed four years ago in Hong Kong. Its three lines of business—China trading, oil field service and building vessels of all kinds for oil exploration and drilling—remain small and personal. "I really do not like to work in a corporate structure," says Zecha. "My theory is that if you run a business with ten people, you are a psychiatrist with ten patients." So his main love and expertise remain the same. "All deal makers," he muses, "are solo players, and you have to be a lone wolf to survive. The penalty, by definition, is that you are sometimes a very lonely person."

—Jay Palmer

FOOD

Continued from opening page

the café au lait, served in a double-sized mug with a choice of four kinds of sugar, is a real treat. Breakfast at Le Régence offers light but not Spartan fare—a sensible strategy for diners who will probably do business at lunch and dinner as well. No eggs Benedict or lumberjack specials here, though the waffles—crisp outside, fluffy inside, with lashings of maple syrup on the side—and moist-but-not-greasy sausage are certainly a temptation to overindulgence.

Miraculously, the scrambled eggs come properly soft without even having to ask. Though we opted for York ham, more adventurous diners can have their eggs with Swiss dried beef, kippered herring or asparagus.

The ladies who lunch have already made Le Régence a regular part of their circuit. Jacqueline Onassis and Jihan Sadat have been seen in the restaurant, as have hotel guests like Prince Albert and Princess Caroline. At least for a little while, though, breakfast remains uncrowded and discreet. With its only noticeable flaw being tea served in bags rather than loose, and with Super-agent Mort Janklow already a

regular (he lives across the street), the question may soon be: Will success spoil Le Régence?

Le Régence, 37 East Sixty-fourth Street. Telephone: (212) 606-4648. All major credit cards accepted.

The Café Pierre is altogether a more hard-boiled experience. From seven o'clock on, the gray and gilt dining room of the Hotel Pierre is filled with the throaty, masculine sound of deal makers at work. This is an international crowd: among the diners are bankers from Britain discussing the fate of Hong Kong merchant houses after the Chinese take over the colony. The ubiquitous Valerian Rybar has done his work well, opening up the windows along Sixty-first Street and filling the place with enough etched mirrors and sconces to satisfy the vainest CEO's need for flattering light. The mirrors, hung at eye level, also make it easy to scan the room without having to turn the head. But despite the plethora of portraits and other neoclassical objets d'art adorning the walls, and in firm defiance of the trompe l'oeil sky dotting the walls and ceiling (a Rybar signature?), the ambiance at the Café Pierre is exactly what Charles Pierre

would have wished for the hotel, he founded over 50 years ago. The well-upholstered diners astride well-upholstered chairs make the room seem like part of a very select private club.

If only the renovation had included polishing the service as well as the space. Perhaps the waiter's seeming neglect is intended to allow one time to study the Pierre's new "alternative" menu. Designed for calorie-counting and sodium-shunning diners, the alternative breakfast offers fruit and cereal with skim milk, bran-carrot muffins and decaffeinated coffee. "Our clientele are fairly conservative," says Restaurant Manager Peter Hinzmann. "They don't want wild innovations at breakfast." What they do want, presumably, is delicious food and properly prepared drinks. And that is exactly what they get.

The basket of pastries, all evidently baked on the premises, is impossible to resist. The croissants are flaky on the outside yet slightly moist inside, the brioches are excellent, and the bran muffins have at least as much flavor as fiber. As at Le Régence, tea is served in bags, but real tea is gladly brought on request. Unstrained fruit juices and sliced fresh fruit that, rarity of rarities, hasn't yet started to go soft or turn color make saving room for the main course a difficult but delicious duty. The scrambled eggs are soft, adorned with both strip and Canadian bacon, and the smoked Scotch salmon is succulent without being fleshy.

The gemütlich atmosphere, large tables and comfortable chairs all make getting down to business easy. Judging from the body language and the prospectuses on the tables, a lot of work is being completed before many people even get out of bed. If Le Régence might also double nicely as a place to breakfast with an out-of-town lover and the Café Pierre as a place to meet a rich uncle from St. Louis, both are eminently enjoyable spots for making deals and breaking bread.

The Café Pierre, Fifth Avenue at Sixty-first Street. Telephone: (212) 940-8185. All major credit cards accepted.

—D.D. Guttenplan



Le Régence offers elegant breakfasts in a regal setting.

TALK

Frank Lloyd, founder of Marlborough Gallery, has quietly reemerged in New York after a period of abstinence following the famous Rothko affair. Lloyd is in fact a man of many countries. He maintains houses in London, Paris and the Caribbean and is about to add a new place on East Seventieth Street now under renovation by Valerian Rybar and Jean-François Daigre. Of note for Japanophiles is the battle between Pan Am and JAL for hegemony over trading routes to the East. Pan Am long dominated the market with its nonstop 747 SP service until JAL counterattacked last year. JAL has put its money at the doorstep of the shrine called Japanese home cooking and comfort. Thirty-two comely JAL flight attendants serve sushi and hot towels, compared to the normal crew of 16 stewardesses working double shifts on Pan Am. The battle of the Eastern skies has not deterred Akio Morita, director of Pan Am and chairman of Sony. He keeps up a regular transpacific schedule, sipping green tea in the front row single seat while catching up on office work through his Sony Walkman. Mr. M's regular visits to the United States attract unusual attention from the American business press, which rates him and Sony's products much higher than their share of the electronics market would warrant. In Japan, electronics giants like Panasonic (Matsushita) command a far greater share of public mind and money, and Mr. Morita is fighting to keep ahead of his bigger and stronger rivals. The new Indian government has been trying to sabotage the plan for a big India promotion in the States

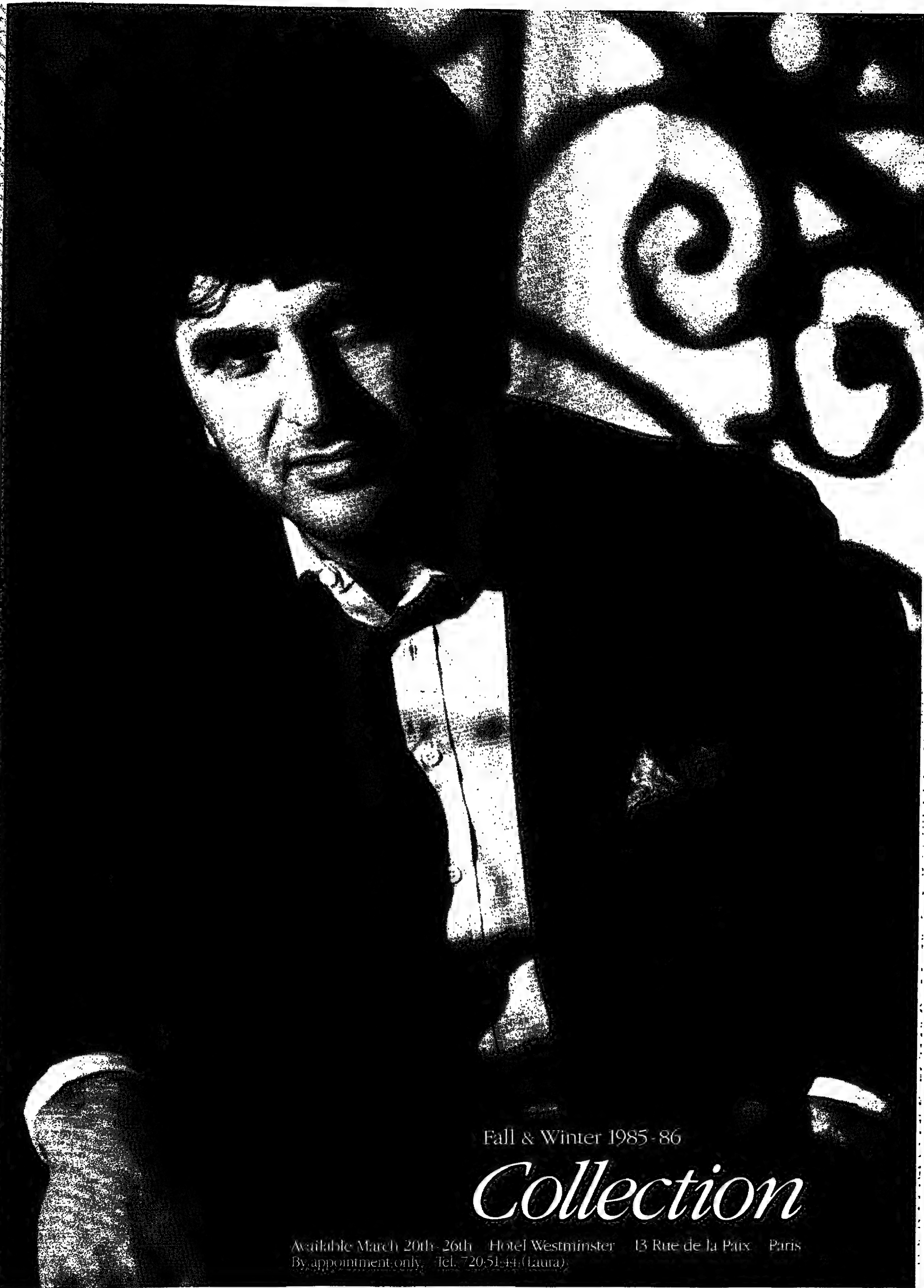
this fall. The exposition road show was designed to include participation of major retailers like Bloomingdale's as well as a host of designers like Paloma Picasso and cultural institutions including the Cooper-Hewitt Museum. After Bloomingdale's buyers jumped the next plane home during the recent turmoil in India, it became apparent that plans might have to change. Both sides have been trying to piece together the promotion after a hiatus following formation of the new government. Meanwhile, the ubiquitous Marvin Traub and his minions are scouting the Pret in Milano to sign up resources for Bloomingdale's annual country promotion. Last year's Japan effort was not a notable success, dwarfed by the French pageant preceding it. Getting back to the basics of European fashion and design may signal a mature middle age for trendy Bloomingdale's. From Fifty-seventh Street comes word that Dunhill Tailors, favorite custom tailors of New York CEOs, is in the process of

being sold. Owner Leon Block and his brother have been negotiating with a major merchandiser who fancies the name as a means of ballooning the business. Bringing Dunhill to the middle market will mean using the name on ties, accessories and apparel in order to move the merchandise nationally through department stores. What about the other Dunhill of pipe and leather fame on Fifth Avenue? The name has been the subject of litigation. Food news from the West Coast involves a popular favorite called Mar's. Bistro fare at Morton's and Spago has now been ousted by Alsatian Chef Max Daurtriangle, who reigned at David Murdock's Regency Club before opening his own place. Murdock is spending more time in New York at his Fifth Avenue maisonette, taking a personal hand in the operations of recently acquired Cannon Mills. Starting with a modest purchase of Stair & Co., Murdock has moved on to more serious matters by acquiring a controlling interest in the international leasing company Flexi-Van. The mighty dollar appears to be tickling the French fantasies of many New Yorkers. One recent, skimmy issue of *The New Yorker* included four different ads for Francophiles: the *French Travel Newsletter*; *La France en Cassettes*; the *Paris Newsletter*; and *Barges and Balloons On and Over the Canals of France*. Oddly enough, none of these outfits resides in New York or Paris. The first comes from that international crossroads Charlottesville, Virginia. The second hails from country music capital Nashville, Tennessee, and the third from Newport, Rhode Island. Finally, the *Barges and Balloons* advertisement comes compliments of Horizon Cruises in Belleville, Illinois. *Merci Middle America!*

—A. de Comtade



دکتر ۵۵



Fall & Winter 1985-86

Collection

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Page 9

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Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 9)

[illegible]

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

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90%	73%	74%	75%	76%	77%	78%	79%	80%	81%
91%	74%	75%	76%	77%	78%	79%	80%	81%	82%
92%	75%	76%	77%	78%	79%	80%	81%	82%	83%
93%	76%	77%	78%	79%	80%	81%	82%	83%	84%
94%	77%	78%	79%	80%	81%	82%	83%	84%	85%
95%	78%	79%	80%	81%	82%	83%	84%	85%	86%
96%	79%	80%	81%	82%	83%	84%	85%	86%	87%
97%	80%	81%	82%	83%	84%	85%	86%	87%	88%
98%	81%	82%	83%	84%	85%	86%	87%	88%	89%
99%	82%	83%	84%	85%	86%	87%	88%	89%	90%
100%	83%	84%	85%	86%	87%	88%	89%	90%	91%
C									
19%	1%	2%	3%	4%	5%	6%	7%	8%	9%
20%	2%	3%	4%	5%	6%	7%	8%	9%	10%
21%	3%	4%	5%	6%	7%	8%	9%	10%	11%
22%	4%	5%	6%	7%	8%	9%	10%	11%	12%
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Month	High	Low	Stock	Div.	Yld.	P/E	52 Wk. High	Low	Vol.	Open	Close
1934	13	7	Geyling			14	84	25	17	17	17
1935	13	7	Wm. L. Brown			14	84	25	17	17	17
1936	13	7	Wm. L. Brown			14	84	25	17	17	17
1937	13	7	Wm. L. Brown			14	84	25	17	17	17
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2072	13	7	Wm. L. Brown			14	84	25	17	17	17
2073	13	7	Wm. L. Brown			14	84	25	17	17	17
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**The Daily
Source for
International
Investors.**

هكذا من الأصل

BUSINESS ROUNDUP

Boesky Is Said to Hold 7-to-8% Stake in CBS

By Isadore Barmash
New York Times Service
NEW YORK — Ivan F. Boesky, a former SEC commissioner, has a stake of between 7 percent and 8 percent in CBS Inc. at an estimated cost of \$240 million, according to reliable financial sources.

Boesky's stake in CBS is said to be the largest of any individual investor in the company, which has a market value of \$1.5 billion.

Thyssen Payout Be Reinstated

REUTERS
LISBON, West Germany — Thyssen AG will pay a dividend of 10 percent in the fiscal year ending 30.9.1985 after omitting it for two years, the company's board chairman, Dr. Hans-Joachim Lauth, said Friday.

Thyssen said the company's profit for the first half of the current year was up sharply from the period a year ago, but it was not enough to justify a dividend. Domestic net profit in 1983-84 was 187.4 million DM (\$58 million at current rates) and group sales, 32 billion DM.

Thyssen said that group monthly sales were up 2.7 billion DM in the first half, up 6 percent from a year earlier. He also said the company plans to increase its capital ratio to 50 percent.

cent. CBS also said Thursday that there was no basis to rumors that a leveraged buyout by a management group was being planned.

CBS stock closed Friday at \$108.50 on the New York Stock Exchange, up \$2.75, down 62.5 cents, on volume of 153,300 shares. CBS has about 29.7 million common shares outstanding.

Mr. Boesky's investment, on which sources said a filing is expected shortly with the Securities and Exchange Commission, would increase the intensity of merger interest and speculation in the entertainment and media fields.

Early this week, American Broadcasting Cos. agreed to be acquired by Capital Cities Communications, Inc. and, on Wednesday, Rupert Murdoch, the Australian publisher who owns the New York Post and other newspapers, announced that he was acquiring a 50-percent interest in 20th-Century Fox Film Corp.

According to reports, Mr. Boesky has recently disposed of a number of holdings in his company's portfolio to raise money for the CBS investment.

According to filings with the SEC on Thursday, Mr. Boesky sold 1 million common shares of Southland Financial Corp. for \$28.75 per share and 185,000 shares of ABC. Mr. Boesky also disclosed that he purchased approximately 2.4 million shares of Stauffer Chemical Co. for prices ranging from \$27 to \$27.85 a share.

Paliburg Plans Hotel Project

REUTERS
HONG KONG — Paliburg Investments Ltd. will invest 30 million Hong Kong dollars (\$38 million) in a Hong Kong hotel project, its chairman said Friday.

Attendants At Pan Am End Strike

United Press International

NEW YORK — More than two dozen flight attendants broke ranks Friday with striking ground crew workers and reported to work at Pan American World Airways, lifting the airline's hopes of restoring more flights to service.

Members of the Independent Union of Flight Attendants reported for flights from New York on the first full day that tested whether they would comply with their union's call for them to return to work, a Pan Am spokesman said. The airline, which usually has 390 daily flights, had 157 flights Thursday, he said.

The union previously directed its 5,000 Pan Am attendants to honor picket lines set up Feb. 28 by the Transport Workers Union, representing 8,000 mechanics and other ground crew workers. It reversed the order this week as a "show of faith" in its own contract negotiations with the airline.

Officials refused to comment on contract talks with the attendants union, whose contract expired Jan. 1. The attendants had set an April 1 strike deadline. Pilots and flight engineers have been working since shortly after the transportation workers' strike began.

The attendants have also warned they will strike if the airline refuses to rehire more than 150 attendants fired for refusing to work during the transportation workers' strike.

Contract talks between the transportation workers and Pan Am continued.

Burroughs, Under SEC Order, Restates Earnings

By Nathaniel C. Nash
New York Times Service

WASHINGTON — Continuing its efforts to restrain aggressive accounting practices, the Securities and Exchange Commission said it has charged Burroughs Corp. with overstating its earnings from September 1981 to September 1982 by more than \$60 million.

The nation's No. 3 computer maker on Thursday signed a consent order, without admitting or denying the charges, and agreed to restate its earnings for 1981 and 1982 and to have its independent auditor conduct an internal review of the company's current inventory-valuation process.

The commission contended that the company had overstated its profits by overstating the value of its obsolete computer inventories.

"This is a case of a company not making the hard judgments on the value of its inventories," said Bruce Hiler, assistant director in the commission's enforcement division.

In responding to the charge, the company said, "In choosing settlement over litigation, Burroughs concluded that its stockholders would be ill served by the company incurring litigation expense and a diversion of management resources to matters now several years old."

The commission's case against Burroughs is significant, not only because it is against a major industrial corporation but also because it is the kind of enforcement case that the commission's chairman, John S.R. Shad, has promised to pursue.

Mr. Shad calls these actions "financial fraud" cases even though they do not involve accusations of fraud. The Burroughs case, in fact, is an SEC administrative proceeding, the mildest case the commission brings. Such a proceeding carries neither criminal nor civil penalties, just an agreement to adjust earnings and institute more internal controls.

The commission's complaint against Burroughs focuses on its method of valuing computer inventory during the recession days of 1981 and 1982. The commission charges that much of the company's computer equipment had become obsolete during that time, but

that Burroughs did not adjust for the lower value of the inventory until it took a \$154 million write-off at the end of 1982.

"They should have been taking the write-downs on a quarterly basis," Mr. Hiler said. "And that would have reduced the company's earnings on a one-for-one basis and given the market a more realistic assessment of the company's financial condition."

As a result of the proceeding, Burroughs agreed to reduce earnings for the third and fourth quarters of 1981 and the first three quarters of 1982 by a total of \$61.4 million, while adding \$61.4 million in profits to its previously reported \$87.3 million loss in the 1982 fourth quarter.

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Ericsson Affiliate to Sell Gear to British Telecom

By Bob Hagerty
International Herald Tribune

LONDON — A local affiliate of Sweden's Telefon AB L.M. Ericsson has won a highly contested order to supply digital local telephone exchanges to British Telecom PLC, the British telephone company said Friday.

But British Telecom's Office of Telecommunications said late Friday that it would investigate the planned purchase. The new regulatory agency cited complaints from members of Parliament who fear the purchase would reduce orders for purely British equipment.

The contract, valued at as much as £100 million (about \$110 million), went to Thomson Ericsson Telecommunications Ltd., owned 49 percent by Ericsson and 51 percent by Thomson EMIL PLC, a British electronics company. Thomson Ericsson's AXE exchange won over equipment offered by Northern Telecom

Ltd. of Canada and by a joint venture of NV Philips and American Telephone & Telegraph Co. A British Telecom spokesman said all three bidders offered roughly similar performance, but that Thomson Ericsson came up with "the best commercial package" and promised the earliest delivery. While all three bidders promised to manufacture the equipment in Britain, Thomson Ericsson already has an established plant at Scunthorpe, a depressed steelmaking city in the Midlands.

Last autumn, British Telecom had eliminated three other bidders: CIT Alcatel of France, Siemens AG of West Germany and Standard Telephones & Cables PLC of Britain, which was offering ITT Corp.'s System 12 technology.

The competition was strong partly because Britain is one of the few major industrial countries, apart from the United States, that buys exchange technology from foreign suppliers.

Most of Britain's digital exchanges are being supplied by Plessey Co. and General Electric Co. of Britain, both of which make System X exchanges. But British Telecom, which is spending about £1 billion a year to upgrade its network, wanted a second technology as a backup to System X. So far, System X has been troubled by technical delays and has failed to win major overseas orders.

Thomson Ericsson is scheduled to begin delivering 100,000 exchange lines in 1986's second half and continue with 300,000 to 500,000 lines in 1987.

Ohio Thrifts Open; Aide Is Replaced

The Associated Press
COLUMBUS, Ohio — At least six Ohio savings and loans opened for limited business for a second day Friday despite a request from the state Commerce Department director, Kenneth Cox, that they remain closed while new regulations are put into effect.

A department spokesman said the institutions were allowing limited operations only, adding that they opened after representatives from the Federal Reserve certified that they had sufficient capital to meet customer demands.

Meanwhile, the office of Governor Richard F. Celeste announced Friday that Thomas Bartles, superintendent of the state's Division of Savings and Loan Associations, had been replaced by Robert B. McAlister and that Mr. Bartles would return to a job as legal counsel to the division. No reason was given for the move.

Slowdown in PC Sales in U.S. Called Cyclical by an Analyst

By Carla Lazzarochi
Los Angeles Times Service

ANAHEIM, California — The news from the personal computer front appears bleak, best as the industry is with layoffs and product suspensions. But at least one expert is advising retailers in the relatively new and highly seasonal industry to look beyond the headlines.

"It's the growth rate that's slowing. The market isn't shrinking, it's growing," Egil Juliusen, chairman of Future Computing Co., the Dallas-based research firm, told a skeptical audience of personal-computer merchants at the Computer Dealers' Exposition in Anaheim on Thursday. "It's better today than it was a year ago."

Mr. Juliusen's analysis flies in the face of conventional wisdom that the market for small-business and home computers is again on the downside of its roller coaster ride of the past few years.

The conventional wisdom was supported by this week's announcement that International Business Machines Corp. will suspend production of its PCjr and earlier news of a weekend manufacturing furlough at Apple Computer Inc.

But Mr. Juliusen contended that retailers should not necessarily conclude that the personal computer market is suffering. The current slowdown, he said, is typical of the season.

January sales, although just half of the red-hot December pace, were still substantially ahead of those of January 1984, he said, and better than any month of 1984 except November and December.

Although Mr. Juliusen provided no sales figures, his analysis was largely supported by data collected by InfoCorp, a computer-research firm in Northern California's Silicon Valley. According to InfoCorp, 344,000 personal computers were sold in December, more than twice the 167,000 units sold in January. In March 1984, the earliest month for which InfoCorp has data, just 129,000 units were sold.

Mr. Juliusen's argument was supported earlier in the day by Michael Shabazzian, president of domestic operations for ComputerLand, the largest retail franchiser in the United States. "We are stronger now than we were last year at this time," Mr. Shabazzian said. "And that's a surprise we had not counted on."

According to Future Computing's analysis, retailers, particularly inexperienced, independent operators, are bearing the brunt of the sales problems. And it is these people, the analysis holds, who are likely to blame their troubles on an industry slowdown rather than on increasingly fierce competition.

"It's a period of competitive turbulence, but not a slumping market," said Bill Abelson, a Future Computing vice president.

ADVERTISEMENT

INTERNATIONAL FUNDS

Quotations Supplied by Funds Listed

22 March 1985

Quotations were supplied by the following funds listed with the value of assets under management as of the end of the period. The following symbols indicate frequency of quotations supplied for the fund: (D) = daily; (W) = weekly; (M) = monthly; (Q) = quarterly; (Y) = yearly.

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COMPANY NOTES

Aberdeen Cables Africa Ltd. will acquire the shareholding of Scottish Cables Ltd. and pass a 69-percent block of shares to a new company held by ASEA Electric South Africa Ltd. and Philips Electronics Holdings (Pty) Ltd., the companies said.

BankAmerica Corp.'s vice chairman and senior administrative officer, Arthur W. Toupin, 63, said he would be taking early retirement later this year, fulfilling a long-standing intention. The San Francisco-based bank holding company announced a management realignment, but no successor was named.

Bell Atlantic Corp. has asked the U.S. Justice Department to recommend a court ruling that would allow it to enter the software business. Bell Atlantic said it proposed to provide software and other operational support systems to unaffiliated providers of exchange telecommunications services.

Castle & Cooke Inc. said it signed a letter of intent with certain of its private unsecured lenders that would provide for a moratorium on debt payments until the company completes its proposed merger with Flexi-Van Corp.

Chaff PLC, the British company, has signed a \$30-million 20-year oil exploration agreement with Barbados, for a 403-square-mile (1,000 square-kilometer) area off the northeast coast, according to the prime minister of Barbados, Bernard St. John.

Crown Zellerbach Corp. will continue on an independent course in the face of a potential bid for a takeover of the company by Sir James Goldsmith, according to its chairman, William Creson. Mr. Creson said the pulp and paper manufacturer had started 1985 with "a relatively slow start."

General Motors Corp. said it was recalling 1,000 workers to assembly lines next week, reducing the number of workers on indefinite layoffs to 21,000. The company said it is scheduling overtime at seven car and three truck plants.

Gerrard & National PLC, the British discount house, and the stockbrokers James Capel & Co. said they had decided not to proceed with plans announced in October for a joint company which would have been applied to become a market maker in the restructured British government bond market.

Honda Motor Co. said its wholly owned French subsidiary, Honda France SA, will build a 40-million-franc (about \$4-million) factory on the outskirts of Orleans to make lawn mowers and land tillers.

Mesa Petroleum Co. has filed a lawsuit in San Francisco against the Unocal Corp. and its chairman, Fred L. Hartley, contending that Unocal had used "coercion and intimidation" against Security Pacific National Bank in an attempt to interfere with business arrangements between Mesa and the bank.

Tate & Lyle Inc., a subsidiary of British-based Tate & Lyle PLC, said it agreed to buy for up to \$60 million certain assets of the Great Western Sugar Co., a subsidiary of Hunt International Resources Corp. in Dallas.

Volkswagen has agreed with the Chinese government to invest \$42 million to expand their joint automobile factory in Shanghai.

Paribas Sells Stake In Hong Kong Firm

REUTERS

HONG KONG — Banque Paribas has sold all its 25.5-percent stake in Sun Hung Kai & Co. to Heeyun Co. at a price of 1.60 Hong Kong dollars (21 U.S. cents) a share, according to a joint statement by the French bank and SHK on Friday.

Heeyun is a private company associated with the chairman of SHK, Fung King Hey. Mr. Fung, who owns a 28.8-percent stake in SHK, is obliged under the Hong Kong code on takeovers and mergers to make an unconditional general offer to acquire the remaining fully paid shares at 1.60 dollars each.

Gold Options (prices in \$/oz.)

Month	May	Aug.	Nov.
30	12.95/15.00	22.00/24.00	21.00/23.00
30	10.00/12.00	16.00/18.00	15.00/17.00
30	4.25/4.75	12.50/13.50	11.00/12.00
30	1.00/1.20	10.00/11.00	9.00/10.00
30	1.50/2.00	4.75/5.25	12.50/13.50
30	1.00/1.20	4.75/5.25	12.50/13.50

Gold 31500/31600

Valeurs White Weld S.A.

1, Quai de Montebello, 1201 Geneva 1, Switzerland

Tel. 31 81 21 - Telex 28 365

Tokyo Pacific Holdings N.V.

The Annual Report as of 31st December, 1984 has been published and may be obtained from:

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|--|--|
| Pierson, Holding & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam | Sat. Oppenheim Jr. & Cie.
Unter Sachsenhausen 4, D 5000, Köln 1 |
| National Westminster Bank PLC
Stock Office Services,
3rd Floor
20 Old Broad Street
London EC2N 1EJ | Banque Paribas Belgique S.A.
Boulevard Emile Jacqmain 162,
B 1000, Bruxelles |
| N.M. Rothschild & Sons Limited
New Court, St. Swinburn's Lane,
London EC4P 4DU | Banque Paribas
3 Rue d'Antin, Paris 2 |
| L'Européenne de Banque
21 Rue La Fayette, Paris 9 | Banque Paribas (Luxembourg) S.A.
10a Boulevard Royal, Luxembourg |
| Thienau & Burkhart
Königsallee 21-23
D 4000, Düsseldorf 1 | Merrill Lynch International & Co.
all European Offices |
| | Rothschild Australia Limited
Rothschild Exchange Building
56 Pitt Street, Sydney N.S.W. 2000 |

INTERNATIONAL SECURITIES FUND S.A.

SOCIÉTÉ ANONYME - LUXEMBOURG

CONVOCATION OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the annual general meeting of Shareholders will be held at the head office of the Corporation, 14, Rue Aldringen, Luxembourg City, at 3 p.m., on April 4th, 1985, with the following agenda:

- To hear and accept the reports of
 - the Directors,
 - the Statutory Auditor;
- To approve the balance sheet and the profit and loss account for the fiscal year ended December 31, 1984;
- To discharge the Directors and the auditor in respect of the performance of their duties;
- To elect Directors and Statutory Auditor in accordance with the articles of incorporation;
- Miscellaneous.

Resolutions to be taken at this ordinary general meeting of Shareholders are not subject to quorum requirements.

Furthermore, notice is hereby given that ordinary general meeting as above, will immediately be followed by an extraordinary general meeting of Shareholders at the same place of meeting for the purposes of considering and, if deemed fit, of approving the following agenda:

— Adjustment of the articles 3-21-23-24 of the articles of incorporation to the law of August 25th, 1963.

The articles of by-laws subject to the above adjustment are available also in their new text with the registered office of the Company (14, Rue Aldringen, Luxembourg) and with the secondary office in Italy (177 Via Toledo, Naples).

Shareholders are informed that the above resolution may be taken at the extraordinary general meeting only if 50% of the shares outstanding are represented in person or by proxy and must be approved by at least two thirds of shares represented.

In the event that such quorum condition is not fulfilled, a second meeting, not subject to such quorum requirements, will be called through publication of additional notices and will take place after the delays required by law.

In order to be authorized to vote both the above meetings bearer shareholders must deposit their shares 5 clear days before the meetings at the registered office of the Funds or at one of the following Banks:

- BANCO DI NAPOLI, VIA TOLEDO 177, NAPOLI (ITALY);
- BANQUE GÉNÉRALE DU LUXEMBOURG, 14, RUE ALDRINGEN, LUXEMBOURG.

THE BOARD OF DIRECTORS

OPPENHEIMER OFFERS YOUR IRA AN ALTERNATIVE TO GUARANTEED LOW RATES.

For IRA investors seeking the assurance of a fixed rate, we suggest a bank.

For those investors more concerned with how high the rate of return is, than with how fixed, we suggest another route. The Oppenheimer Special Fund.

Because over its life, the Special Fund has the best performance record of all 361 mutual funds that have been in existence that long — an astonishing total return of 940%*

So if you had been able to put \$2,000 a year into a Special Fund IRA since the Fund's inception, your IRA would have been worth \$104,570** as of December 31, 1984. That's an average annual return of 21.5%.

The Special Fund provides an IRA investment based on the philosophy that the opportunity for a higher return is preferable to the certainty of a lower one.

To M. Tucker Smith
Oppenheimer & Co. 62-64 Canaan St. London EC4N 6AE England
Telephone 01-236 6578

Please send me an IRA application and a Special Fund prospectus with more complete information, including all charges and expenses. I'll read it carefully before I invest or send money. ☐ I like to open an IRA. ☐ I like to switch my IRA.

Name _____
Address _____
City _____ State _____
Zip _____ Phone _____

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ss of Gas Contract Underscores rway's Vulnerability in Pricing

Barnaby J. Feder

New York Times Service

When the British government said last month that it had agreed to buy \$30 billion of natural gas from Norway's Sleipner field in the North Sea, the transaction by far would be the largest export contract in Norwegian history and have triggered a \$5.15-billion investment to develop the field. The deal, which is based on past experience, 10 percent of the investment has gone to Norwegian companies, contractors and service companies.

Sleipner Field was the linchpin in a plan to keep Norway's oil and natural gas industry busy until the late 1990s, when the North Sea oil and gas reserves are expected to be depleted.

However, the plan is in doubt. Norway has received a reminder yet of its position as a nation with vast petroleum resources. The first time that a project was discontinued because it could not be sold, said a Norwegian official, was the first time that a project was discontinued because it could not be sold.

Sleipner may have been an unusual case, however.

The rise of the dollar during the negotiations had driven the cost of the dollar-priced contract up more than 30 percent. Although the cost of gas might have been a good transaction even at the higher price by the time it was delivered in the 1990s, that rise gave Britain second thoughts.

Britain's decision also reflected a state of recent domestic natural gas discoveries in its own waters that made Sleipner look more expensive and less essential to meet its natural gas needs in the early 1990s.

Finally, British policymakers apparently gave increasing weight as time passed to the argument that the extra supplies from Norway would simply be used by the state-owned gas company to steal industrial markets from the resource-rich nationalized oil industry, thus reducing Britain's long-term energy independence.

Given these circumstances, few Norwegians believe that deferring development is likely to affect the negotiations for which Norway is now preparing over the sale of 1.2 trillion cubic meters (42 trillion cubic feet) of Troll natural gas—six times the Sleipner total—to a consortium of European utilities headed by Ruhrgas of West Germany.

However, Sleipner did underscore the vulnerability of North Sea producers to price competition from the Organization of Petroleum Exporting Countries in the oil market and a variety of producers, especially the Soviet Union and Algeria, in the natural-gas market. Moreover, it highlighted how de-

pendent Norway has become on its petroleum sector.

In just a decade, oil and natural-gas production has climbed from less than 1 percent to more than 18 percent of Norway's total domestic output—more than triple the share petroleum has in Britain's economy.

Indeed, oil and natural gas now account for more than 30 percent of Norway's exports and more than 20 percent of its tax revenues.

Direct employment in the industry remains small, but it is vital to the health of some major cities. Meanwhile, oil revenues have allowed the government to spend heavily to support traditional industries and subsidize employment programs that have helped Norway hold its unemployment rate at just over 3 percent.

Fortunately for Norway, the Sleipner rebuff came at a time when it had numerous other development prospects in sight.

Prime Minister Kaare Willoch and government officials voiced their disappointment that the transaction had fallen through, as well as their annoyance that London had waffled for more than a year before making up its mind. But talk immediately turned to the "oil alternative."

"We began pressuring the oil community last year for alternative thinking," said Mr. Roedlund.

Thus, when the Sleipner announcement came, it was already clear that the initial slack would be taken up by pushing forward the second phase of the Gulfaks oil-field development, originally scheduled for the middle of the 1990s.

Soft Landing For the Dollar

(Continued from Page 9)

industrial world as a whole, aiming at stabilizing their common price level for the long run. In an increasingly interdependent world, Mr. McKinnon maintains, monetary policy should be geared not to one country but to all.

It is not necessary to believe that just managing monetary growth will be enough to keep exchange rates stable, prices steady and world economic growth continuing—monetarism has had no such ironclad results—to recognize the desirability of cooperative action among the major central banks and the provision of greater guidance to the markets.

Central bank cooperation would certainly need the support of national governments. It would have to be accompanied, to the extent possible, by budget and fiscal policies designed to reinforce nations' efforts to attain stable economic growth. It would also require trade policies and capital market policies aimed at furthering the development of both industrial and developing countries.

Monetary cooperation is no cure-all: there are no magic cures for the debt, monetary and trade disorders threatening North and South. But the broad direction of constructive solutions are emerging.

British GDP Increases 1.5%

LONDON—Britain's gross domestic product rose a seasonally adjusted 1.5 percent on the average, a revised 1.1 percent increase in the third, according to Central Statistical Office figures released Friday.

Silicon Valley Firm Finds Hardware Is Profitable

(Continued from Page 9)

chael Murphy, editor of the California Technology Stock Letter, who does not recommend Wyse stock.

Moreover, Wyse has grown so far by gaining market share in terminals, but to sustain its growth, it is starting to diversify beyond the terminal market, which is growing at only 10 percent to 20 percent a year. But the new areas, starting with personal computers, are more risky.

Still, Wyse's success is beyond almost anyone's expectations, including its own backers.

Mr. and Mrs. Tse say they wanted to form a company ever since they met at the University of Illinois in the early 1970s. Mr. Tse, 36, president and chief executive at Wyse, came to the United States from Hong Kong to attend college and received a doctoral degree in electrical engineering. Mrs. Tse, 33, who is vice president for engineering, came from Taiwan as a teenager, and received a master's degree in computer engineering.

After college, Mr. Tse worked at RCA Laboratories on video displays and then for Zenitex, a terminal maker. Mrs. Tse worked at RCA and then in the terminal division of Hewlett-Packard Co. When it came time to form a business, terminals were the obvious choice. Two other Zenitex officials, Lawrence D. Lummis and Garving Wu, were also involved in starting the company and are now vice presidents.

Computer terminals, also known as video display terminals, are hooked up to larger computers, and

used to enter data into, and read data out of them. Unlike personal computers, terminals cannot run programs on their own.

International Business Machines Corp. and Digital Equipment Corp., the two largest computer companies, are also the largest terminal manufacturers. Wyse is believed to be the next largest, making terminals that can be used on a wide variety of computers, though not those of IBM. Its major customers are Tandy Corp., which uses the Wyse terminals in its Model 16 multi-user computer, and Altos Computer Systems, which provided the money for Wyse to start, and now owns 30 percent of it.

One reason for the success of Wyse is its low-cost manufacturing in Taiwan, a manufacturing hub for terminals and their cousins, black and white televisions.

"We live in the land of displays," said Charles T. Comiso, vice president of marketing. While many terminal companies buy terminals or subassemblies from the Far East, Wyse actually does its own manufacturing, and some of its own design. The vertical integration speeds up product design and lowers costs, officials say.

The company also introduced some new products into an industry that was thought not to have any. Instead of the usual boxlike terminals, Wyse produced sleek ones with a V-shaped profile.

The company also got a break when Televideo made a disastrous foray into the personal computer market. Televideo entered the market late, and was not experienced in retail sales, having sold to distribu-

tors. The result has been red ink and management defections—and a lack of attention to its terminal business.

"Televideo gave Wyse a tremendous void to play into," said Frederic H. Cohen, an analyst with L.F. Rothschild, Unterberg, Towbin.

Wyse is also expanding into computers. It recently introduced an IBM-compatible personal computer, and is talking of developing multi-user computers. But the company will avoid direct competition in the retail market and will sell only to other companies, which will market the machines under their own name. One source said Wyse was talking to Businessland, a computer store chain that wants to market its own private-label computers.

The company is also broadening its market in terminals. It has entered the market for terminals compatible with Digital Equipment machines, and is looking at expanding to telecommunications terminals and color graphics terminals.

Mr. Tse said Wyse is close to landing some big new contracts. Sources say one of them, worth \$10 million to \$20 million, is with Northern Telecom Inc.

But Wyse's competition is mounting a counterattack in the main terminal area. This week, Televideo introduced a new terminal at roughly the same price, \$700, as Wyse's main product, the WY-50, but with extra features. And Qume, a division of ITT Corp., recently introduced a terminal selling for \$400.

Wyse has also had some quality and customer-service problems that contributed to its loss of its major customer, Alpha Microsystems, to Ampeg, a division of Signal Cos. "We found that Wyse was not terribly responsive to us," said Marcia A. Cook, manager of peripheral products at Alpha Microsystems. Another factor was Ampeg's lower price.

Another uncertainty stems from the entry into the multi-user microcomputer market of IBM, with its PC-AT, and American Telephone & Telegraph Co., with its upcoming 7300. This might result in overall growth of the multi-user market, but could hurt Wyse's customers. It is not clear yet whether Wyse can get any of the terminal business for the IBM and AT&T machines.

Ford Motor Introduces New Sedan in Europe

United Press International

DETROIT—Ford Motor Co. said Friday it has unveiled in Europe a four-door luxury sedan that could be imported to the United States by next spring. The car, the Scorpio, includes such features as anti-lock brakes, independent suspension and electronically controlled shock absorbers.

To be built at Ford's Fordwerk AG facility in Cologne, the Scorpio is designed to compete against such German cars as the BMW 528e and the Audi 5000, priced at \$24,565 and \$17,710 respectively. The rear-wheel-drive Scorpio will be sold for between \$20,000 and \$25,000, Ford said.

Over-the-Counter

NASDAQ National Market Prices

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SPORTS

Capitals' Carpenter First U.S. Player to Score 50 NHL Goals

The Associated Press
MONTREAL — The flowering of the "Can't Kid" — reached full bloom last night when he became the first U.S.-born player to score 50 goals in a National Hockey League season.

NHL FOCUS

Montreal's fallen goaltender, Penney, at 15:24 of the second. But his celebration was cut short because Montreal came to beat the Washington Capitals.

After games it was St. Louis 1, Philadelphia 3, N.Y. 4; Vancouver 3, New Jersey 5, N.Y. Islanders 2.

Think 50 goals gives the opportunity to other players to be able to play the game a little bit more, Americans coming in and so well, being able to play, said Carpenter. "Kids in a or even in high school won't fight away."

They'll go and try to find a

place to play, and if after college they're still a free agent, they'll try to find a minor-league team and work their way up."

The Capitals took Carpenter in the first round of the 1981 entry draft, picking the Peabody, Massachusetts, high school student third overall. At the time, he was the highest U.S.-born player ever selected, was labeled a can't-miss prospect and was on the cover of Sports Illustrated magazine.

In his first three NHL seasons, he twice scored 32 goals, and got 28 last season before blossoming this season into a full-fledged star.

Carpenter said he never set 50 as a target before the season, but that when he had 46 with 12 games left in the season, he started to think about it.

"I knew it was going to come sooner or later and I have to give credit to all my teammates," he said. "They kidded me all the time and kept me loose."

"Psychologically, there's no way you can't think about it. I guess when you try not to think about it, that's when you do. And when you think about it, you don't make the right passes or the right plays."

Mike Gartner, who has scored 45 goals playing alongside Carpenter this season, was overjoyed for his teammate.

"I'm really proud of him," Gartner said. "He's had a tough time the last few years with all the pressure he had coming into the league."

"He's only 21 years old and I give him all the credit in the world."

A third-period goal by Guy Carbonneau proved to be the winner in the contest.

Carbonneau flicked a backhand pass from the left wing boards that deflected off defenseman Scott Stevens' stick and over the shoulder of Washington's goaltender, Pat Riggin, at 14:18 of the third period to break a 2-2 tie.



Bob Carpenter

SCOREBOARD

Hockey

Standings

Team	W	L	T	Pts	GP	GA
Philadelphia	46	18	7	99	71	228
Montreal	41	22	9	91	71	218
St. Louis	38	30	3	81	71	284
Quebec	32	36	13	78	81	311
Calgary	28	42	1	57	71	324
Edmonton	28	42	1	57	71	324
Winnipeg	28	42	1	57	71	324
Chicago	28	42	1	57	71	324
Los Angeles	28	42	1	57	71	324
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THURSDAY'S RESULTS

Calgary 4, St. Louis 3 (3:58). Shots on goal: St. Louis 14, Calgary 10. Penney (Calgary) 1-10-0-27.

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Los Angeles	28	42	1	57	71	324
San Jose	28	42	1	57	71	324
San Francisco	28	42	1	57	71	324
Minnesota	28	42	1	57	71	324
St. Paul	28	42	1	57	71	324
Buffalo	28	42	1	57	71	324
Pittsburgh	28	42	1	57	71	324
Columbus	28	42	1	57	71	324
Washington	28	42	1	57	71	324
Philadelphia	28	42	1	57	71	324
Atlanta	28	42	1	57	71	324
Florida	28	42	1	57	71	324
Tampa Bay	28	42	1	57	71	324
Calgary	28	42	1	57	71	324
Edmonton	28	42	1	57	71	324
Winnipeg	28	42	1	57	71	324
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Florida	28	42	1	57	71	324
Tampa Bay	28	42	1	57	71	324

THURSDAY'S RESULTS

Calgary 4, St. Louis 3 (3:58). Shots on goal: St. Louis 14, Calgary 10. Penney (Calgary) 1-10-0-27.

Standings

Team	W	L	T	Pts	GP	GA
Philadelphia	46	18	7	99	71	228
Montreal	41	22	9	91	71	218
St. Louis	38	30	3	81	71	284
Quebec	32	36	13	78	81	311
Calgary	28	42	1	57	71	324
Edmonton	28	42	1	57	71	324
Winnipeg	28	42	1	57	71	324
Chicago	28	42	1	57	71	324
Los Angeles	28	42	1	57	71	324
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Florida	28	42	1	57	71	324
Tampa Bay	28	42	1	57	71	324

NBA Standings

EASTERN CONFERENCE					
Aldrich Division					
	W	L	T	Pts	GP
St. Louis	55	14	7	117	—
Philadelphia	46	18	7	99	—
Washington	35	34	18	89	4
Atlanta	33	36	11	77	80
New York	23	44	—	53	22
Central Division					
Minneapolis	42	26	—	85	—
Chicago	37	32	—	76	11
Atlanta	33	37	4	71	154
Calgary	41	26	—	83	—
Phoenix	27	42	—	59	21
Indianapolis	20	49	—	40	28
WESTERN CONFERENCE					
Mullins Division					
Denver	49	25	—	98	—
San Jose	38	38	—	76	39
Ottawa	39	31	—	80	—
San Antonio	34	38	—	69	10
Los Angeles	27	47	—	55	114
Kansas City	26	43	—	53	18
Pacific Division					
Los Angeles Lakers	49	29	—	95	—
Portland	33	37	4	71	18
Phoenix	32	38	—	65	19
San Diego	39	33	—	80	—
LA Clippers	25	46	—	53	26

